

United States Courts
Southern District of Texas
FILED

FILED
MH

MAR 15 2002

Michael N. Milby, Clerk

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:	§	
	§	
HARVEN MICHAEL MCKENZIE	§	JOINTLY ADMINISTERED UNDER
STEVEN DARRYL MCKENZIE	§	CASE NO. 95-47219-H5-7
<u>TIMOTHY STEWART MCKENZIE</u>	§	CHAPTER 7
W. STEVE SMITH, TRUSTEE,	§	
Plaintiff	§	
	§	
VS.	§	Consolidated for Trial
	§	ADVERSARY NO. 97-4114
	§	(Adversary No. 97-4114 and 97-4155)
ROLF SCHLEGEL,	§	
MCK DEVELOPMENT B.V., CLARON	§	
N.V., JEFFREY LTD., OKIBI N.V.,	§	
MCKENZIE METHANE POLAND CO.,	§	
HARVEN MICHAEL MCKENZIE,	§	
TIMOTHY STEWART MCKENZIE,	§	
STEVEN DARRYL MCKENZIE	§	
EUROGAS, INC., GLOBEGAS, B.V.,	§	
POL-TEX METHANE SP. Z.O.O.,	§	
INVICO CAPITAL CORPORATION, A.G.	§	
WOLFGANG RAUBALL, REINHARD	§	
RAUBALL and ARMANDO ULRICH	§	
Defendants	§	

TRUSTEE'S SECOND SUPPLEMENTAL RESPONSE TO RAUBALL DEFENDANTS'
MOTION TO DISMISS AND TRUSTEE'S FIRST SUPPLEMENTAL RESPONSE TO
AMENDED MOTION OF EUROGAS, INC., GLOBEGAS, B.V. AND POL-TEX METHANE,
SP. Z.O.O. TO DISMISS FIRST AMENDED COMPLAINT OR, ALTERNATIVELY, FOR
MORE DEFINITIVE STATEMENT

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

Comes now, W. Steve Smith, Trustee and Plaintiff herein ("Trustee") and files this his
Second Supplemental Response to Rauball Defendants' Motion to Dismiss and Trustee's First
Supplemental Response to Amended Motion of EuroGas, Inc., GlobeGas, B.V. and Pol-Tex
Methane, Sp. Z.O.O. to Dismiss First Amended Complaint or, Alternatively, for More Definitive
Statement, respectfully showing unto the Court as follows:

I. Reason for Supplement

1. The deposition of Rolf Schlegel was conducted in London during the period of April 18 through April 21, 2001 (the "Schlegel Deposition"). In addition, this Court entered summary judgment in Adversary No. 01-3064 granting Trustee access to the production of records by Kruse, Landa & Maycock, L.L.P., as counsel for EuroGas, Inc. ("EuroGas") to the extent such records met the criteria of a KLM Document (the "KLM Documents"). Although that Judgment is on appeal, EuroGas took no action to supersede its effect. The evidence obtained from both sources is extremely relevant to this Court's determination of the motions to dismiss.

II. Additional Facts or Substantiation

A. Cast of Characters – McKenzie Side

1. Rolf Schlegel and Invico Capital Corporation, Ltd.

Rolf Schlegel ("Schlegel") and his company, Invico Capital Corporation, Ltd. ("Invico"), were utilized by Harven Michael McKenzie ("McKenzie") as the vehicle for coordinating and funding of the Poland Project. *See* Agreement dated May 14, 1992, (Schlegel Deposition Exhibit 1) and the relevant excerpts from the Schlegel Deposition, Vol. 1, p. 29, lines 19-25, and p. 30, lines 1-5, at Tab 2.¹ By this Agreement, Invico served as trustee/administrator for McKenzie under his direction. *See* Schlegel Deposition, Vol. 1, p. 15, lines 18-25, at Tab 3. Invico was serving as administrator for a joint venture to hold the Poland Project for Bertil Nordling ("Nordling") and McKenzie. *See* Schlegel Deposition, Vol. 1, p. 34, lines 20-25, p. 35, lines 1-18, p. 37, lines 1-19, and Agreement dated June 7, 1991, part of Attachment to Document 852 of

¹ Tab 1 hereto consists of the cover pages of the four transcripts, the reporter's affidavit, Schlegel's signature pages Schlegel's identification vis-à-vis Invico (Schlegel Deposition, Vol. 1, p. 11, lines 4-25 and p. 12, lines 6-25), and excerpts pertaining to business records (Schlegel Deposition, Vol. 3, p. 670, lines 11-25 and p. 671, lines 1-23).

Schlegel Deposition, at Tab 4. However Nordling quit paying after his initial \$3.9 million was paid and McKenzie just continued the venture on his own. *See* Schlegel Deposition, Vol. 1, p. 39, lines 16-24 and p. 41, lines 9-14, at Tab 5.

2. MCK Development, B.V. and McKenzie Methane Poland, B.V.

McKenzie directed Invico to create MCK Development, B.V. ("MCK") and McKenzie Methane Poland, B.V. ("MMPBV"). *See* Schlegel Deposition, Vol. 1, p. 17, lines 17-25, p. 18, lines 1-5, and p. 80, lines 13-22, at Tab 6. MMPBV owned the 85% interest in Pol-Tex Methane Sp. Z.O.O. ("PTM") and MCK owned MMPBV. McKenzie served as sole director of MCK from creation until January 1, 1995, following the sale of the initial 16% interest in MMPBV (consisting of Baron Financial Ltd.'s ("Baron") 4% and Jeffrey, Ltd.'s ("Jeffrey") alleged 12%) to EnergyGlobal, A.G. ("EGA"). From January 1, 1995 until early 1996, Schlegel served as sole director of MCK. McKenzie served as sole director of MMPBV from its creation until he shared director status with Wolfgang Rauball following the above sale of the 16% interest. *See* Schlegel Deposition, Vol. 1, p. 78, lines 20-25 and p. 79, lines 1-19, at Tab 7. As will be shown, McKenzie beneficially owned MCK.

3. Okibi, N.V.

McKenzie caused the creation of and was the beneficial owner of Okibi, N.V. ("Okibi"). By secret Trust Agreement dated March 3, 1992, McKenzie directed Invico to create Okibi to be beneficially owned by McKenzie to acquire 49% of MCK. *See* Trust Agreement (Schlegel Deposition Exhibit 2) and related excerpts from Schlegel Deposition, Vol. 1, p. 18, lines 9-25, p. 42, lines 5-14, 22-25, p. 43, lines 1-25, and p. 44, lines 1-7, 18-21, at Tab 8. McKenzie was invoiced for and paid for the formation costs of Okibi. *See* Invoice (Schlegel Deposition Exhibit 131) and related excerpts from Schlegel Deposition, Vol. 3, p. 587, lines 3-8, at Tab 9. The

bearer shares of Okibi were held by Invico until transferred to Petenes Foundation on May 8, 1995. *See* Stock Certificate and Certificate of Deposit (Schlegel Deposition Exhibits 3 and 4) and related excerpts from Schlegel Deposition, Vol. 1, p. 53, lines 1-23, p. 62, lines 15-25, and p. 63, lines 1-3, at Tab 10. Okibi created MCK. *See* Schlegel Deposition, Vol. 1, p. 44, line 2, at Tab 11. The money for Okibi to create MCK came from McKenzie. *See* Schlegel Deposition, Vol. 1, p. 45, lines 2-20, at Tab 12.

4. Claron, N.V.

McKenzie caused the creation of and was the beneficial owner of Claron, N.V. ("Claron"). By secret Trust Agreement dated December 8, 1993, McKenzie directed Invico to create Claron, to be beneficially owned by McKenzie, to acquire 51% of MCK. *See* Trust Agreement (Schlegel Deposition Exhibit 5) and related excerpts from Schlegel Deposition, Vol. 1, p. 19, lines 12-23, p. 99, lines 1-25, p. 100, lines 1-25, and p. 101, lines 1-5, at Tab 13. The bearer shares of Claron were held by Invico until transferred to Petenes Foundation on May 8, 1995. *See* Stock Certificate and Certificate of Deposit (Schlegel Deposition Exhibits 6 and 7) and related excerpts from Schlegel Deposition, Vol. 1, p. 105 lines 21-25, p. 106, lines 1-5, 10-25, p. 107, lines 1-8, lines 20-25, p. 108, lines 1-13, and p. 109, lines 11-25, at Tab 14. McKenzie was invoiced for and paid the formation costs of Claron, although he concealed payment. *See* Invoice and McKenzie letter of September 16, 1993 with handwritten instructions and Schlegel notes (Schlegel Deposition Exhibits 129 and 128) and related excerpts from Schlegel Deposition, Vol. 3, p. 582, lines 14-25, p. 583, lines 1-25, p. 584, lines 1-8, and p. 585, lines 7-15, at Tab 15.

As a result of his ownership of Claron and Okibi, McKenzie was the ultimate beneficiary of MCK, and its, initially, wholly-owned subsidiary, MMPBV. *See* Trust Agreement dated

January 20, 1995 (Schlegel Deposition Exhibit 133) and related excerpts from Schlegel Deposition, Vol. 3, p. 588, lines 3-25 and p. 589, lines 1-25, at Tab 16.

5. Jeffrey, Ltd.

As will be shown later, in June of 1994, Wolfgang Rauball, through an entity in formation controlled by him and known as EuroGas, A.G., later changed to EnergyGlobal, A.G. ("EGA"), broke off negotiations with McKenzie to acquire from MCK up to just under 50% of MMPBV for \$12 million in cash and stock. Merlin Fish ("Fish") at this time was president of Northampton, Inc. ("Northampton"), a Utah corporation (it later merged with EGA, Northampton being the surviving entity, which then changed its name to EuroGas, Inc., a company whose stock was thereafter sold on U.S. and European stock exchanges). Fish stepped in to replace the Rauball group with his Northampton. However, it did not have \$12 million. In lieu of cash, but to establish a "value" for MMPBV which could then be used by the company acquiring a percentage interest in MMPBV on its balance sheet, Fish and McKenzie discussed utilization of a shelf corporation, known as Jeffrey, to allegedly acquire a 12% interest in MMPBV for a \$12 million promissory note (originally to MMPBV, but later corrected to MCK, the owner of MMPBV), which was unsecured and payable in 10 years. Once Wolfgang Rauball and Reinhard Rauball re-entered negotiations, they joined in utilization of Jeffrey for this purpose. *See* General Agreement (Schlegel Deposition Exhibit 46), Stock Exchange Agreement (Schlegel Deposition Exhibit 44), McKenzie fax to Fish dated August 1, 1994 (Schlegel Deposition Exhibit 45) and related excerpts from Schlegel Deposition, Vol. 1, p. 251, lines 2-29, p. 252, lines 2-4, p. 265, lines 8-25, p. 266, lines 1-7, 10-17, p. 267, lines 2-9, 12-14, 20-25, p. 268, lines 1-5, 7-9, p. 269, lines 2-7, 14-19, 23-25, p. 270, lines 1-25, p. 273, lines 4-25, p. 274, lines 1-25, p. 276, lines 24-25, p. 277, lines 1-22, at Tab 17.

Jeffrey is McKenzie. *See* Schlegel Deposition, Vol. 1, p. 340, lines 18-24, at Tab 18. It is he who paid the costs related to Jeffrey and who negotiated the “purchase” of the 12% interest in MMPBV. *See* Schlegel Deposition, Vol. 1, p. 268, lines 1-9, p. 269, lines 14-17, at Tab 17; *see also* St. Vincent Trust Services, A.G. invoice (Schlegel Deposition Exhibit 59) and related excerpts from Schlegel Deposition, Vol. 1, p. 339, lines 1-19, and p. 340, lines 7-24, at Tab 19. Schlegel/Invico acted as the administrator in Switzerland for Jeffrey’s sales of its EuroGas stock under 2 separate options, one between Jeffrey and Herbert Zimmer (“Zimmer”) and one between Jeffrey and Ostrov. *See* Schlegel Deposition, Vol. 1, p. 223, lines 5-11, p. 224, lines 2-7, 11-15, 21-25, p. 225, lines 1-10, 14-25, and p. 226, lines 1-3, at Tab 20. An account was set up in Switzerland to handle receipt and disbursement of the option money and Swiss law requires disclosure of the beneficial owner of the account. That owner is McKenzie. *See* Invico Letter (Schlegel Deposition Exhibit 43 (especially the last page thereof)), and related excerpts from Schlegel Deposition, Vol. 1, p. 248, lines 17-25, p. 249, lines 2-8, 18-25, and p. 250, lines 1-7, at Tab 21.

6. Petenes Foundation

Petenes Foundation (“Petenes”) was bought by Invico for McKenzie. *See* Schlegel Deposition, Vol. 4, p. 805, lines 3-25, and p. 806, line 1, at Tab 22. As shown at Tab 10 and Tab 14, the bearer shares of Okibi and Claron were transferred to Petenes on May 8, 1995 by Invico. They were received by Petenes’ acknowledgement on the bearer shares certificate at Tabs 10 and 14. These share certificates were delivered to Petenes because the trust relationships between McKenzie and Invico were purportedly terminated May 8, 1995.² Even though allegedly

² Termination required 6 months prior written notice at a quarter end (*See* Tabs 8 and 13, Articles 14). The only written termination notice was given on May 8, 1995. . *See* Letter dated May 8, 1995 (Schlegel Deposition Exhibit 24) and related Schlegel Deposition excerpts, Vol. 1, p. 167, lines 1-24 and p. 55, lines 1-25, at Tab 23. The

terminated on May 8, 1995, Schlegel did remain director of MCK and continued to take his instructions from McKenzie. *See* Schlegel Deposition, Vol. 1, p. 68, lines 16-25 and p. 69, lines 1-14, at Tab 24. Petenes was a “shelf” foundation utilized at the direction of McKenzie to hold his properties; Elmor Bissig (“Bissig”) is the principal of Forum Trust which is the “principal” of Petenes and Forum Trust offices in the same building as Bryan Jeeves and Normann Marxer.³ *See* Schlegel Deposition, Vol. 1, p. 58, lines 10-25, p. 59, lines 1-6, 12-16, 23-25, and p. 60, lines 1-5, 19-25, at Tab 25.

B. Cast of Characters – Rauball Side

7. Baron Financial, Ltd.

In 1993, Baron Financial, Ltd. (“Baron”) acquired a 4% interest in MMPBV. Although Baron is owned by more than just Wolfgang Rauball, he testified he held all of the interests in trust. All of the negotiations for Baron’s acquisition were handled by Wolfgang Rauball for Baron and McKenzie for MCK/MMPBV. *See* Schlegel Deposition, Vol. 1, p. 96, lines 7-25, and KLM Documents Escrow Nos. 100310-12, at Tab 31.

termination was at the same time as the McKenzie Methane Corporation Chapter 11 Trustee was conducting an investigation into the Poland Project and his agent was attempting to contact Schlegel

³ Bissig is signatory on EGA’s bank account and director of EGA, is a member with Bryan Jeeves (“Jeeves”) of Lexadmin Trust Reg., with whom Normann Marxer (“Marxer”) officed until March 1996. Lexadmin Trust Reg. served as agent for EuroGas, A.G., for Crawford, Ltd., Middle & Egmont St., Kingston, St. Vincent & The Grenadines, for Sinbad, Ltd., at the same address, for Westlake, Ltd., at the same address and Jeffrey at the same address, all of which owned or acquired shares of stock in EuroGas, Inc. *See* KLM Documents Escrow Nos. 023540-42, 104540, 104558, 106175, 106174, 106173, 100546-48 and 107657, at Tab 26. Marxer and Jeeves were “directors” of EGA and were the principals of Lexadmin Trust Reg. *See* General Agreement (Schlegel Deposition Exhibit 52) and KLM Document Escrow Nos. 104434, 100691-92, 100578-79 and 100535, at Tab 27. Marxer was the “authorized agent” of Jeffrey. *See* KLM Documents Escrow Nos. 105913, 026209-10, and Schlegel Letter to Fish (Schlegel Deposition Exhibit No. 49), where it had not been decided whether Jeeves or Marxer would “represent” Jeffrey, at Tab 28. Bissig was also the authorized representative for MSA Mesa, an offshore company for the benefit of Fish which also acquired shares in EuroGas. *See* KLM Document Escrow Nos. 023818-19 at Tab 29. Bissig was also the “administrator” for Petenes. *See* Schlegel letter to Bissig and Bissig response (Schlegel Deposition Exhibits Nos. 87 and 115), and related excerpts from Schlegel Deposition, Vol. 2, p. 447, lines 11-25, p. 449, lines 16-25, p. 450, lines 1-6, Vol. 3, p. 542, lines 5-25, and p. 543, lines 1-8, at Tab 30. Marxer, Jeeves and Bissig are nothing more than “for hire” as “administrators” for offshore or concealed companies.

8. Ostrov Resources, Ltd.

The alleged president, Mr. Agyogos, as will be shown, was used by Wolfgang Rauball, much like Jeeves, Marxer and Bissig. In reality, Ostrov Resources, Ltd. (“Ostrov”) is Wolfgang Rauball. See Scott Godderidge (auditor for EuroGas/Energy Global acquisition of MMPBV) letter of January 30, 1995, KLM Documents Escrow Nos. 100578-79, and conversion of Ostrov debt to equity in MMPBV by Wolfgang Rauball, KLM Documents Escrow Nos. 106547 and 100230, at Tab 32. See also Exhibit 15 to Trustee’s Response to Rauball Defendants’ Motion to Dismiss (“Response to Rauball Motion”).

9. Sonanini Holdings, Ltd.

Wolfgang Rauball has admitted in his deposition that Sonanini Holdings, Ltd. (“Sonanini”) is his company.

10. WR Financial Consultants, Ltd.

Wolfgang Rauball has denied in his deposition that WR Financial Consultants, Ltd. (“WR Financial”) *remained* his company in the 1996-1997 time frame when it made payments to McKenzie and Tim McKenzie on their employment contracts with MMPBV. Wolfgang Rauball is WR Financial. See KLM Documents Escrow No. 041529, at Tab 33.

11. Energy Global, A.G.

Energy Global, A.G. (“EGA”) was originally registered (incorporated) as EuroGas, A.G. See Exhibit 16 to Response to Rauball Motion. The initial sole shareholder was Wolfgang Rauball. Subsequently, Reinhard Rauball and others became investors in EGA, but Wolfgang Rauball held all of EGA’s bearer shares. EuroGas, A.G., by Wolfgang Rauball, entered into the first of many agreements to purchase an interest in MMPBV. See General Agreement, Exhibit 17 to Response to Rauball Motion, signed by Wolfgang Rauball on behalf of EuroGas, A.G. and

McKenzie on behalf of MCK. EGA acquired 16% of MMPBV and then reverse merged with EuroGas, Inc. ("EuroGas"), so that the owners of EGA became the over-whelming owners of EuroGas. The major owners of EGA and thereafter EuroGas are Wolfgang Rauball and Reinhard Rauball.

12. EuroGas, Inc.

EuroGas, as a result of the reverse merger with EGA, following its acquisition of 16% of MMPBV and its subsequent acquisition of the balance of MMPBV concluded on October 4, 1995, (*see* March 11, 1996 letter, KLM Documents Escrow No. 010570, at Tab 34), owned 100% of MMPBV when McKenzie filed bankruptcy on October 30, 1995. The 10-K's filed on behalf of EuroGas from 1994 to the present show Wolfgang Rauball and Reinhard Rauball to be control persons of EuroGas, not only through their offices held, but as a result of their stock holdings. Initially, Jeffrey was shown as a "control person" of EuroGas because its shareholdings exceeded 5%. *See* Exhibit 1 to Response to Rauball Motion. Jeffrey was subsequently removed as a control person of EuroGas. Although the EuroGas stock issued in the name of MCK greatly exceeded 5%, MCK, Claron, Okibi, and Schlegel were never identified as control persons of EuroGas. Chemilabco, B.V. ("Chemilabco") did become a reported control person of EuroGas. Chemilabco was owned by Oxbridge, Ltd. ("Oxbridge"). Chemilabco and/or Oxbridge is a client of Reinhard Rauball. Merlin Fish served as president of Northampton and initially as president of EuroGas until he was succeeded in December of 1995 by Paul Hinterthur ("Hinterthur"). Reinhard Rauball has served as chairman of the Board of EuroGas since its inception (save for a brief time period, approximately 2 months) in the very late 1990's). Wolfgang Rauball is and has been "chief consultant" to EuroGas. Both Rauballs have consistently been the highest paid at EuroGas. Hinterthur and the Rauballs have held significant

stock holdings in EuroGas and are control persons. *See* Exhibit 22 to Response to Rauball Motion. Howard Landa (“Landa”) and Kruse, Maycock & Landa, L.L.P. (“KLM”) have been counsel to Northampton and then, from its inception until well into this litigation, for EuroGas. The Rauballs have been active players with McKenzie since early 1993 and Landa and KLM have been involved since at least May 20, 1994. *See* Jeu letter, KLM Documents Escrow No. 022920, and Wolfgang Rauball instructions to pay KLM, KLM Documents Escrow No. 107564, and Landa letter, KLM Documents Escrow No. 101434-35, at Tab 35.

13. Wolfgang Rauball

Wolfgang Rauball negotiated Baron’s initial acquisition of 4% in MMPBV with McKenzie, and Wolfgang Rauball, later joined by Fish, negotiated exclusively with McKenzie for the initial EGA acquisition which closed in August 1994. *See* Schlegel Deposition, Vol. 1, p. 85, lines 14-19 and p. 86, lines 1-25, p. 87, lines 1-21, p. 88, lines 4-25, KLM Documents Escrow Nos. 101432, 101454, 101356-8 and 101412, at Tab 36. As early as May 2, 1994, Fish advised Landa of a restructure of the option with McKenzie to buy stock in MMPBV and acknowledged Landa’s “language you talked about to insure this is a pass through deal.” *See* KLM Documents Escrow Nos. 074747, at Tab 37. On August 9, 1994, Fish wrote Landa to inform him of the closings and discussed the Jeffrey \$4 million and \$5 million debentures from EuroGas. Fish also advised Landa that he had asked the Jeffrey trustee to contact Landa directly, pointing out to Landa that the trustee “will probably not be Mr. Jeeves – hard to keep track of all of the players out here.” *See* KLM Documents Escrow No. 074580, at Tab 38.

14. Part of the pass through to McKenzie was represented by the alleged Employment Contract payments to McKenzie and his sons. In August of 1994, Wolfgang Rauball became a co-director of MMPBV. He directed payment from EGA to MMPBV and to Northampton in the

U.S. *See* KLM Documents Escrow No. 104748, at Tab 39. In that status he had exclusive authority over how money would be spent. *See* Schlegel Deposition, Vol. 1, p. 89, lines 8-25, at Tab 40. Wolfgang Rauball “negotiated” the Employment Contracts between MMPBV and McKenzie and his sons and directed the payment by MMPBV (Wolfgang Rauball “called the tune” for MMPBV in August of 1994 and any kind of transfer of its money required his signature or that of Armando Ulrich). *See* Contracts at Exhibits 28-30 to Response to Rauball Motion and excerpts from Schlegel Deposition, Vol. 1, p. 341, lines 21-25, p. 342, lines 1-24, p. 343, lines 7-19, p. 345, lines 4-7, at Tab 41. There were several payments by Schlegel, as directed by Wolfgang Rauball, to McKenzie in 1994 from MMPBV’s account and carried on the books of MMPBV. Schlegel testified that if there were payments pursuant to the employment contracts between August 1, 1994 and October 1, 1995, they would be so reflected on MMPBV’s books and he was unaware of any such payments from any other source. *See* Schlegel Deposition, Vol. 1, p. 348, lines 13-21, at Tab 42. Yet, when pressed by Trustee, EuroGas could not account for payments to McKenzie until several years later into this litigation. The accounting provided is still not correct, according to Wolfgang Rauball, but is attached at Tab 43, along with copies of the promissory notes allegedly given by EGA to the Wolfgang Rauball entities (Conquest Financial, WR Financial, Rockwell, and Sonanini), making direct payments to McKenzie. *See* KLM Documents Escrow Nos. 020547, 008239, 008238, 008233, 008232, 008245, 008229, 008228, 008259, 008227, 008224, 008225, 008226, 008278, 08286, 008282, 008283, 008279, 008280, 008281, at Tab 43. Payments by Wolfgang Rauball’s companies were not carried on the books of MMPBV and were made directly to McKenzie and not through the account of MMPBV. The payments which did originate from the account of MMPBV, as authorized by Wolfgang Rauball, were missing from the accounting of employment contract

payments prepared by EuroGas. In addition, a payment of \$142,000.00 to McKenzie just prior to his bankruptcy commencement was not included in the accounting in spite of McKenzie's testimony and Gayle Holt's affidavit that such payment, plus \$8,000.00 in cash earlier given, represented MMPBV salary and expense reimbursement. *See* Affidavit, at Tab 44. In addition, Wolfgang Rauball gave money directly and through his companies to McKenzie which were later characterized by each as loans. These loans were represented only in part by notes, prepared well after the fact and on which there has been no payment. The total given in 1996 alone was over \$310,000.00. *See* Exhibit 17 to Trustee's Response to Amended EuroGas Motion.

15. As a result of the first closing in August of 1994, Jeffrey was issued 2.1 million shares of common stock of EuroGas and a \$4 million and \$5 million debenture of EuroGas, each convertible into additional 1 million shares each of EuroGas common stock. *See* KLM Documents Escrow Nos. 074560-47, at Tab 45; *see also* certificates of 100,000 shares each to Jeffrey to be numbers 4061 through 4081. The \$4 million debenture was converted on or about November 14, 1994 into certificates numbers 4552 through 4561 of 100,000 shares each. *See* KLM Documents Escrow Nos. 074515-22, 074514, and 074511, at Tab 46. This ability to convert is contrary to Jeffrey's purported pledge of its EuroGas stock and debentures to MCK to secure its \$12 million note. *See* Letter of August 11, 1994 and Deed of Pledge and Assignment (Schlegel Deposition Exhibit Nos. 55 and 56), and related excerpts from Schlegel Deposition, Vol. 2, p. 327, lines 21-25, p. 328, lines 4-19, 24-25, p. 329, lines 4-17, 23-25, and p. 330, lines 1-6, at Tab 47. Invico received and held in safekeeping the 2.1 million shares of EuroGas common stock (certificate nos. 4061-4081) and the \$5 million debenture. *See* Receipt (Schlegel

Deposition Exhibit 64), and related excerpts from Schlegel Deposition, Vol. 2, p. 359, lines 6-8, 15-25, and p. 360, lines 1-18, at Tab 48.

15. On or about November 17, 1994, Jeffrey and Herbert Zimmer ("Zimmer") entered into an Option Agreement to sell to Zimmer 3.1 million shares and the \$5 million debenture for \$7 million, exercisable in whole or in part at the rate of \$1.707 per share. The price was negotiated by McKenzie and Wolfgang Rauball. Wolfgang Rauball introduced Zimmer to McKenzie. *See* Zimmer letter of November 17, 1994 (Schlegel Deposition Exhibit 63), and related excerpts from Schlegel Deposition, Vol. 2, p. 356, lines 7-25, p. 357, lines 1-24, Invico letters of November 17, 1994 and November 18, 1994 (Schlegel Deposition Exhibits 35 and 34) and related excerpts from Schlegel Deposition, Vol. 1, p. 227, lines 2-21, p. 228, lines 1-5, and p. 229, lines 11-22, at Tab 49. Immediately upon receipt by Jeffrey of this money from the Zimmer option, McKenzie directed the transfer by Invico of \$350,000.00 to his account in Houston under the name of RWT, Inc. It was disguised as a loan to McKenzie. *See* McKenzie letter, \$350,000.00 promissory note and transfer advices, (Schlegel Deposition Exhibit No. 31) and related excerpts from Schlegel Deposition, Vol. 1, p. 211, lines 2-14, 18-25, p. 212, lines 15-25, p. 215, lines 23-25, and p. 216, lines 1-10, at Tab 50. The payment of money was concealed as a loan; otherwise, it would be treated as dividend to McKenzie as a shareholder subject to a heavy tax. No McKenzie note to MCK was repaid. *See* Schlegel Deposition, Vol. 1, p. 220, lines 1-18 at Tab 51.

16. Zimmer purchased approximately 234,000 shares under this option and ceased further exercise. Wolfgang Rauball wanted "an option of the remains of the share option with more or less the same terms as H. Zimmer has signed." *See* Invico letter (Schlegel Deposition Exhibit 69) and related excerpts from Schlegel Deposition, Vol. 2, p. 377, lines 1-16, p. 378,

lines 1-19, and p. 383, lines 24-25, at Tab 52. That option was granted through Wolfgang Rauball's utilization of Ostrov. *See* Option Agreement (Schlegel Deposition Exhibit 72) and related excerpts from Schlegel Deposition, Vol. 2, p. 394, lines 3-9, and p. 395, lines 1-19, at Tab 53. In exchange for \$170,700.00 paid in by Wolfgang Rauball, a 100,000 share certificate in EuroGas was transferred to Ostrov and receipted for by Wolfgang Rauball. *See* Confirmation (Schlegel Deposition Exhibit 82) and related excerpts from Schlegel Deposition, Vol. 2, p. 431, lines 5-17, 24-25, and p. 432, lines 1-2, 11-16, at Tab 54. *See also* at Tab 54, Schlegel Deposition Exhibit 65 and related excerpts from Schlegel Deposition, Vol. 2, p. 361, lines 2-13, 23-25, p. 362, lines 2-17, 20-23, p. 364, lines 10-13, p. 365, lines 18-24, and p. 366, lines 12-14, 21-23, regarding the shares issued to Zimmer and Ostrov.

17. The \$170,700.00 for the 100,000 shares to Ostrov came in part from Reinhard Rauball to the extent of approximately \$130,700.00. *See* Schlegel Deposition Exhibit 42, and related excerpts from Schlegel Deposition, Vol. 1, p. 241, lines 21-25, p. 242, lines 1-6, p. 245, lines 22-25, p. 246, lines 1-25, p. 247, lines 1-7, 10-18, at Tab 55. The approximate \$40,000.00 balance came from a direct wire transfer from Ostrov.⁴ *See* Schlegel Deposition Exhibits 41, 28, and 32 (the difference between the \$170,700.00 credited to Jeffrey (consisting of 182,000 DM (\$130,000.00) which was paid by Reinhard Rauball to Jeffrey and then paid to MCK, and the \$40,000.00 wire transfer to McKenzie) and \$209,700 being "loaned" by MCK to McKenzie (was cash on deposit in MCK) and related excerpts from Schlegel Deposition, Vol. 1, p. 239, lines 12-14, 23-25, p. 240, lines 2-3, 10-12, p. 194, lines 22-25, p. 195, line 1, p. 198, lines 22-25, p. 199,

⁴ McKenzie, his in-house accountant, and Wolfgang Rauball, all testified the \$40,000.00 was for McKenzie's salary. EuroGas' accounting does not reflect this payment as salary and Schlegel has testified it represented the balance due on the \$170,700.00 option exercised by Ostrov.

lines 1-3, p. 204, lines 24-25, p. 205, lines 2-4, 9-19, p. 206, lines 2-6, 22-24, p. 207, lines 2-25, p. 208, lines 1, 6-19, p. 221, lines 19-25, and p. 222, lines 1-2, at Tab 56.

18. In addition to Jeffrey's sale of stock under these options, Jeffrey was also actively seeking to sell its debentures. Hinterthur, who became president of EuroGas, was attempting to do just that on behalf of McKenzie. In referring back to Exhibit 69 at Tab 52, Schlegel testified that Hinterthur proposed to buy the \$9 million in debentures of Jeffrey and he was well aware that McKenzie was Jeffrey, that he was paid commissions for obtaining Zimmer on the Ostrov option with Jeffrey and on the Ostrov option with MCK (to be discussed later), and that such commission was due from McKenzie. *See* Schlegel Deposition, Vol. 1, p. 379, lines 21-25, p. 380, lines 1-25, p. 381, lines 1-25, p. 382, lines 1-17, 24-25, and p. 383, lines 1-12, at Tab 57. *See also* Schlegel Deposition Exhibit 121A which is the translation of Hinterthur's Receipt for such commissions, at Tab 58. Wolfgang Rauball was well aware that the payments of commissions to Hinterthur were made and due from McKenzie. *See* Schlegel Deposition Exhibit 120A, at Tab 59.

19. The EuroGas shares and the \$5 million debenture which remained in Jeffrey's name were sent to Petenes. *See* Schlegel Deposition, Vol. 2, p. 433, lines 12-25, and p. 434, lines 1-11; August 8, 1995 letter (Schlegel Deposition Exhibit 87) and related excerpts from Schlegel Deposition, Vol. 2, p. 447, lines 9-25, p. 448, lines 18-25, p. 449, lines 16-25, and p. 450, lines 1-6, at Tab 60. Bissig sent Jeffrey's EuroGas shares on to Reinhard Rauball on November 22, 1995, who held them in spite of demands by McKenzie and Schlegel. *See* Schlegel Deposition Exhibit 115 and related excerpts from Schlegel Deposition, Vol. 3, p. 542, lines 1-25, p. 543, lines 1-25, and p. 544, lines 1-4, at Tab 61.

20. On February 10, 1995, MCK and Ostrov entered into an Option Agreement whereby Ostrov could purchase 21 shares (3 ½%) of MMPBV for \$1.5 million, exercisable in whole or part of at least 5 shares at a price per share of \$71,430.00. *See* Option Agreement (Schlegel Deposition Exhibits 70 and 71) and related excerpts from Schlegel Deposition, Vol. 2, p. 386, lines 4-25, p. 387, lines 18-20, p. 388, lines 7-17, 23-25, p. 390, lines 6-21, and p. 392, lines 8-21, at Tab 62. The option was sent to Wolfgang Rauball, because he negotiated it (p. 386). It is returned by Wolfgang Rauball bearing the signatures of Mr. Agyogos on behalf of Ostrov. (p. 388). The option agreement ties back to what was negotiated by Wolfgang Rauball in Schlegel Deposition Exhibit 69, at Tab 52, in exchange for which he, allegedly for Ostrov, obtained an option from Jeffrey similar to that afforded to Zimmer (p. 390). McKenzie found this acceptable as set forth in Exhibit 69 (p. 392).

21. This Option Agreement required payment of an initial \$100,000.00. Although Schlegel could not testify that such payment was made, from the KLM Documents Escrow No. 107905 is a \$100,000.00 check to McKenzie dated May 7, 1996 at Tab 63. Schlegel did identify a \$300,000.00 payment made by Armando Ulrich on the Ostrov option drawn on EGA. *See* Schlegel Deposition Exhibit 78 and related excerpts from Schlegel Deposition, Vol. 2, p. 413, lines 3-8, 15-21, p. 414, lines 1-22, p. 415, lines 2-10, p. 416, lines 13-21, and p. 417, lines 6-9, at Tab 64. By Sale and Assignment dated “10th day, 1995” (the fax header from Ostrov reflects a date of April 10, 1995), Ostrov assigned its rights and interests under the MCK/Ostrov option of February 10, 1995 to EGA for \$4,014,500.00. *See* KLM Document Escrow No. 100226, at Tab 65.

22. By Option and Share Exchange Agreement dated March 7, 1995 between MCK and EuroGas (not EGA), MCK agreed to transfer its rights in MMPBV, approximately 80.3%

(some of which “shares are subject to an Option and General Agreement with Energy Global, A.G. and Ostrov Resources, Ltd. or its assigns”), to MCK in exchange for EuroGas common and preferred stock. The closing was set to occur upon receipt of audited financial statements of MMPBV. This agreement did provide that MCK had the right to allow its shareholders to receive their proportionate shares of EuroGas common and preferred stock directly. *See* Option and Share Exchange Agreement (part of Schlegel Deposition Exhibit 89) and related excerpts from Schlegel Deposition, Vol. 2, p. 460, lines 17-25, p. 462, lines 1-11, 16-25, and p. 463, lines 1, 22-24, at Tab 66.

23. On May 16, 1995, EuroGas requested Landa to issue the EuroGas 1995 preferred stock and Interwest Transfer Company, to issue the EuroGas common stock to Claron, Okibi, Schlegel and MCK. The shares were issued:

Name	Shares of Common Stock	Shares of Preferred Stock
Claron	365,971	609,952
Okibi	315,740	526,233
Schlegel	35,880 and 192,600	59,799
MCK	665,090 and 52,900	1,195,984

Subsequently, on May 31, 1996, another 10,000 shares of common stock was issued in the name of MCK. *See* KLM Documents Escrow Nos. 010857, 012846-49, 011144-46, 012833-38, 026295-99, and 010458-60, at Tab 67. However, the shares were never delivered to MCK, Claron, Okibi or Schlegel. Even though EuroGas acquired the remaining interest in MMPBV on October 4, 1995, which was 26 days before McKenzie filed bankruptcy. *See* Schlegel Deposition, Vol. 1, p. 23 and KLM Documents Escrow Nos. 080732, at Tab 68. With the exception of the common shares issued to Schlegel, the common and preferred shares due to

Claron, Okibi and MCK and the preferred shares due to Schlegel were held by Reinhard Rauball as trustee pursuant to a (not produced) June 2, 1995 EGA letter. *See* Schlegel Deposition Exhibit 119 and corrected translation at Exhibit No. 119A and related excerpts from Schlegel Deposition, Vol. 3, p. 554, lines 17-25, p. 555, lines 1-2, p. 556, lines 23-25, and p. 557, lines 1-25, at Tab 69.

24. A number of negotiations occurred in 1995 within months of the October 4, 1995 “closing,” while Reinhard Rauball held the MCK, et al stock in EuroGas, all negotiated by McKenzie and Wolfgang Rauball. First, there was contemplation of transfer of the MCK shares from Claron, Okibi and any other owner of MCK stock to EGA for \$2.2 million. McKenzie prepared the initial drafts of the Shareholder’s Resolution and Power of Attorney to accomplish that and a draft of the Share Purchase Agreement was sent to Armando Ulrich. *See* Schlegel Deposition Exhibits 94 and 103, and related excerpts from Schlegel Deposition, Vol. 3, p. 493, lines 5-14, p. 507, lines 3-18, at Tab 70. On September 4, 1995, McKenzie, on behalf of Claron and Okibi, authorized that transaction. *See* Schlegel Deposition Exhibits 20 and 21, and related excerpts from Schlegel Deposition, Vol. 1, p. 156, lines 23-25, p. 157, lines 1-18, 23-25, p. 158, lines 1-12, 16-23, and p. 159, lines 1-13, at Tab 72. Next was the effort to sell the EuroGas stock of MCK, Claron and Okibi to Oxbridge, Ltd. As part of Tab 66, are the corporate resolutions of MCK to sell its 717,590 shares of common stock to Oxbridge for \$1.50 per share and a related Option Agreement, signed by MCK, but not Oxbridge, and like Option Agreement of Okibi to sell its 315,740 shares of common stock to Oxbridge for \$473,610.00. There exists a like option executed by Claron. *See* Schlegel Deposition Exhibit 92, at Tab 73. The notes, resolutions, power of attorney to sell the MCK stock to Oxbridge for \$1.0 million and all Claron and Okibi executions were obtained at the authorization of McKenzie. Oxbridge had returned its Power of

Attorney for transaction. These Claron and Okibi documents were executed post-McKenzie bankruptcy commencement. *See* Schlegel Deposition Exhibits 95 and 100 and related excerpts from Schlegel Deposition, Vol. 3, p. 497, lines 2-25, p. 498, lines 1-6, p. 499, lines 4-11, p. 506, lines 5-11, 20-25, and p. 507, lines 1-2, at Tab 71.

25. As of the date of commencement of McKenzie's bankruptcy, McKenzie was still and thereafter attempting to recover his stock through Schlegel, he was attempting to recover a trust agreement for the shares due to MCK, et al and payment of promissory note or notes due in regard to Jeffrey (*see* Schlegel Deposition Exhibit 101) and he was meeting in November with Wolfgang Rauball to obtain a trust agreement or the shares (*see* Schlegel Deposition Exhibit 117) and in December he apparently reached some agreement with Wolfgang Rauball for payment and promissory notes (*see* Schlegel Deposition Exhibit 90A, and related excerpts from Schlegel Deposition, Vol. 3, p. 507, lines 3-18, p. 549, lines 24-25, p. 550, lines 1-17, 22-25, p. 551, lines 1-22, p. 490, lines 23-25, and p. 491, lines 1-6, 10-16, 22-24, at Tab 74.

26. In any event, as of the date of McKenzie's bankruptcy commencement, Reinhard Rauball held the following shares of EuroGas, belonging, as indicated, to Claron, Okibi, and MCK and thereby, McKenzie:

Name	Shares of Common Stock	Shares of Preferred Stock
Claron	365,971	609,952
Okibi	315,740	526,233
MCK	665,090 and 52,900	1,195,984

After bankruptcy commencement, on November 22, 1995, Petenes sent to Reinhard Rauball Jeffrey's, and thereby McKenzie's, approximate 2.7 million remaining shares plus the additional

1.0 million shares represented by the \$5 million debenture. After bankruptcy, on or about May 31, 1996, Reinhard Rauball received another 10,000 shares of EuroGas common stock of MCK. With the 2 for 1 conversion on the preferred shares, Reinhard Rauball, who was then chairman of EuroGas, held the equivalent of over 9.7 million shares of common stock of EuroGas belonging to this estate. He also had the stock powers in blank for Jeffrey's EuroGas shares sent to him by Bissig and the stock power in blank related to the MCK, et al's EuroGas shares. *See* Schlegel Deposition, Vol. 3, p. 516, lines 1-7, at Tab 75.

27. The existence of McKenzie's financial problems, his litigation woes, the MMC Trustee investigation into Poland, the McKenzie's filing of bankruptcy was well known to EuroGas, the Rauballs, Landa and KLM. His bankruptcy was the supposed basis for his resignation from the MMPBV Board. This knowledge explains the efforts to secret payments to him, i.e. the RWT, Inc. and IDG accounts, treating "dividend" or purchase payments as loans never to be paid or as salary which is not even carried on the books of MMPBV or EGA and for which no promissory notes are even issued until questioned by Trustee. The concealment goes much further and continues up to today. In addition to the matters set forth to this point, the Oxbridge transaction was handled by Wolfgang Rauball who was acting on behalf of Oxbridge. *See* Schlegel Deposition, Vol. 3, p. 526, lines 19-25, and p. 527, lines 1-2 at Tab 76. Its subsidiary, Chemilabco, is a client of Reinhard Rauball. The Option Agreements with Oxbridge provide that the EuroGas shares owned by Claron, Okibi and MCK will be held in trust by Reinhard Rauball for both Optioner and Optionee for the duration of the agreement, but not later than December 15, 1995, at which time the shares not purchased shall be returned to Claron, Okibi and/or MCK. *See* paragraphs V at Tab 73. Since December 15, 1995, there has been no payment and no return of stock due to this estate. In 1997, Chemilabco and its subsidiary

Oxbridge became the largest single stockholder in EuroGas as the result of a purchase of 1,430,000 shares of EuroGas restricted stock for a cash purchase price of \$10 million. *See* excerpt of EuroGas S-1, p. 43-44, at Tab 77.⁵ Coincidentally, on August 26, 1996, not December 15, 1995, Reinhard Rauball purportedly surrendered his “trusteeship.” *See* KLM Document Escrow No. 004866, at Tab 78.

28. This Court approved a Compromise and Settlement Agreement dated March 6 and 7, 1997, between Trustee and EuroGas, by which Trustee consented to a sale by EuroGas to Texaco, waiving any claim against Texaco or the property of Texaco was acquiring. In exchange, EuroGas agreed to help recover the shares of stock issued to or due to Jeffrey, MCK, Claron and Okibi, or other thing of value to or due to McKenzie. This agreement was approved/ratified by the Board of EuroGas. The Board consisted of Reinhard Rauball as CEO. Unofficially, it included Wolfgang Rauball who also ratified the agreement.

29. This agreement has been honored only in its breach, and EuroGas, as well as the Rauballs and Landa and KLM set on a course to misrepresent and misdirect Trustee’s efforts. The facts set forth above were obtained by Trustee in spite of EuroGas, the Rauballs, Landa and KLM and refute every statement made by them. Landa wrote Trustee on March 21, 1977 stating:

d(ii) GlobeGas and all the other shareholders were represented by Rolf Schlegel. It is my understanding that Claron and Okibi received their interest in EuroGas through a distribution from MCK Development...My client did not have a direct contractual relationship with Claron or Okibi and therefore does not have much information about them. (Except the limited amount provided by Schlegel). Exhibit 3 contains a letter from Mr. Schlegel directing distribution of shares to each of the entities.

⁵ At Tab 84, Chemilabco is shown to have acquired 10,300,000 shares between July 22, 1996 and September 12, 1997.

(vii)...As far as I know, for a significant period of time, no common stock has shown the name of MCK Development, Claron or Okibi. I can only assume that this stock filtered through the system over the past two years. The only stock restricted with respect to that underwriting was the newly created Preferred Stock upon which EuroGas received your notice of adverse claim.

4. The company is currently unsure as to who the principals of Claron, Jeffrey, and Okibi are...

See Tab 79.

30. The Rauballs are the persons at or in charge of EuroGas to whom Landa and KLM reported. Wolfgang Rauball caused the funding of part of the EuroGas fees to KLM. *See* KLM Document Escrow No. 106262, at Tab 80. In addition to their personal knowledge of McKenzie's ownership of Claron, Okibi, MCK and Jeffrey being imputed to EuroGas, EuroGas and Landa knew directly as well. For instance:

- a. KLM Document Escrow No. 026306-08 for the EuroGas secretary to pick up a 10,000 share certificate for delivery to MCK Zurich, in 1996;
- b. KLM Document Escrow No. 068149 dated November 26, 1996 where Landa provides his "understanding of who holds the preferred shares issued in the acquisition of GlobeGas";
- c. KLM Document Escrow No 068150 Memorandum dated November 20, 1996 of Landa requesting Rich Ludlow to trace certain shares he has listed;
- d. KLM Document Escrow No. 010119-20, Report of Rich Ludlow to Landa dated December 2, 1996 on the shares issued to Claron, Okibi, Schlegel and MCK;
- e. KLM Document Escrow Nos. 069151, 069150 and 069168 giving opinions on beneficial ownership of Claron and Okibi; and
- f. KLM Document Escrow Nos. 042129-31 referencing in 1996 a current list of common stockholders and an updating of the list of preferred shareholders,

at Tab 81.

31. The action did not stop at failing to disclose or misrepresenting facts. In spite of ongoing negotiations and discussions with Trustee and counsel for KUKUI, Inc. on how to structure recovery of Jeffrey shares, on February 13, 1997, Landa strongly suggested to Paul

Hinterthur, President of EuroGas, and Wolfgang Rauball “that the purchasers (of Jeffrey’s stock) send the certificates to the transfer agent to have them put into the actual names of the owners and I would suggest that they do it immediately for their own protection.” *See* KLM Document Escrow Nos. 043163, at Tab 82. Landa wrote the next day to Hinterthur and Wolfgang Rauball advising of how he, on behalf of EuroGas, had postured a claim superior to the Bishop Estate for the MCK preferred shares. Even though he has put Schlegel (who has been out of the picture for over a year) on notice of the adverse claim of Trustee, Landa states that “EuroGas can always change its mind and allow a transfer.” *See* KLM Document Escrow Nos. 020535-37 at Tab 83. A comparison of “The Complete Stockholders List of EuroGas, Inc. as of April 25, 1997 (right after the Settlement Agreement with Trustee) and November 14, 1997, reveals that:

- a. Baron sold 1,120,000 shares between dates
- b. Nicola Belanen who bought 200,000 shares from Jeffrey sold out between dates
- c. Jeffrey sold 1,000,000 shares between dates
- d. Chemilabco sold 2.2 million shares between dates
- e. Conquest acquired 500,000 shares between dates
- f. Wolfgang Rauball’s wife sold 800,000 shares between dates
- g. Oxbridge acquired 1.4 million shares between dates
- h. Reinhard Rauball, Trustee sold 1,100,000 shares between dates.

See KLM Documents Escrow Nos. 002716-800, at Tab 84.

Finally, and again, while negotiating with Trustee, Landa opines in February of 1997 that upon sale of 40,000 shares of restricted stock, Jeffrey can loan money to EuroGas. *See* KLM Document Escrow Nos. 043225-26, at Tab 85.

CONCLUSION


32. The evidence makes clear now that the suit is not one of fraudulent transfer avoidance on behalf of McKenzie Methane Poland Co. ("MMPCO"). The suit is one to recover property of McKenzie and of the McKenzie estate, namely denial of the estate, the value of its shares of EuroGas stock in the name of Claron, Okibi, MCK and Jeffrey. It is recoverable from those who conspired to deprive the estate of that value – McKenzie, EuroGas, Wolfgang Rauball and Reinhard Rauball.

Dated this 15 day of March, 2002.

Respectfully submitted:

W. STEVE SMITH, P.C.

By: _____



W. STEVE SMITH
State Bar No. 18700000
BLANCHE DUETT SMITH
State Bar No. 00783991
2015 Crocker
Houston, Texas 77006
Telephone: (713) 533-1833
Facsimile: (713) 533-1834

ATTORNEYS FOR W. STEVE SMITH,
TRUSTEE

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the *Notice*, has been served upon the following parties by Overnight Mail, postage prepaid, on the 15th day of March, 2002:

Mr. Richard L. Tate
Attorney at Law
206 South 2nd Street
Richmond, TX 77469

Mr. Joseph O. Collins, Jr.
Kessler & Collins, P.C.
5950 Sherry Lane, Suite 222
Dallas, Texas 75225

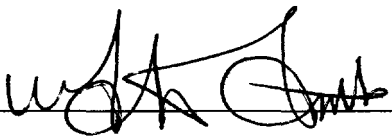
Mr. Mark A. Weisbart
Law Office of Mark A. Weisbart
5950 Sherry Lane, Suite 222
Dallas, Texas 75225

Mr. H. Mike McKenzie
c/o International Geological Consultants, Inc.
8600 Westpark, Suite 111
Houston, TX 77063

Mr. Robert B. Crotty
Crotty & Johansen, L.L.P.
2311 Cedar Springs Road, Suite 250
Dallas, TX 75201

Mr. Steven D. McKenzie
c/o International Geological Consultants, Inc.
8600 Westpark, Suite 111
Houston, TX 77063

By: _____



W. STEVE SMITH

COPY TRANSCRIPT

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:

HARVEN MICHAEL MCKENZIE
STEVEN DARRYL MCKENZIE
TIMOTHY STEWART MCKENZIE
W. STEVE SMITH, TRUSTEE,

JOINTLY ADMINISTERED UNDER
CASE NO. 95-47219-H5-7
CHAPTER 7

Plaintiff,

vs.

Consolidated for Trial
ADVERSARY NO. 97-4114
(Adversary No. 97-4114
and 97-4155)

ROLF SCHLEGEL,
MCK DEVELOPMENT B.V., CLARON
N.V., JEFFREY LTD., OKIBI N.V.,
MCKENZIE METHANE POLAND CO.,
HARVEN MICHAEL MCKENZIE,
TIMOTHY STEWART MCKENZIE,
STEVEN DARRYL MCKENZIE
EUROGAS, INC., GLOBEGAS, B.V.,
POL-TEX METHANE SP. Z.O.O.,
INVICO CAPITAL CORPORATION, A.G.
WOLFGANG RAUBALL, REINHARD
RAUBALL and ARMANDO ULRICH

Defendants.

VOLUME I - PAGES 1 to 259

DEPOSITION UPON ORAL EXAMINATION
of
ROLF SCHLEGEL

on Wednesday, April 18, 2001

Taken at the offices of:
Denton Wilde Sapte
Five Chancery Lane
Clifford's Inn
London EC4A 1BU, England

Before: Shirley A Tanner, MBIVR



REPORTING INTERNATIONAL LIMITED

DEPOSITIONS • ARBITRATIONS • INTERVIEWS • HEARINGS • INQUIRIES • REAL-TIME • DAILY COPY

32 GRASSMOUNT, TAYMOUNT RISE, LONDON SE23 3UW

TELEPHONE: 01144 181 291 9777

E-MAIL: 106063.1565@COMPUSERVE.COM

FAX: 01144 181 291 9888

A P P E A R A N C E S:

FOR W STEVE SMITH, TRUSTEE:

W Steve Smith, Esq
and
Blanche A Duett, Esq
W STEVE SMITH, PC
5701 Memorial Drive
Houston, Texas 77007
Tele: (713) 803-5655 Fax: (713) 803-5656

FOR KUKUI, INC, A CREDITOR:

Richard L Tate, Esq
TATE & ASSOCIATES
206 South 2nd Street
Richmond, Texas 77469
Tele: (281) 341-0077 Fax: (281) 341-1003

FOR ROLF SCHLEGEL & INVICO:

Mark E MacDonald, Esq
MACDONALD & SCHUBLE, LLP
1700 Pacific Avenue
Suite 1650
Dallas, Texas 75201
Tele: (214) 922-9050 Fax: (214) 922-9718

FOR EUROGAS:

Mark A Weisbart, Esq
KESSLER COLLINS
5950 Sherry Lane
Suite 222
Dallas, Texas 75225
Tele: (214) 379-0722 Fax: (214) 696-5455

NOTARY PUBLIC:

Jeremy B Burgess MA (Cantab)
Cheeswrights
Notaries Public
10 Philpot Lane
London EC3M 8BR

COPY TRANSCRIPT

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:

**HARVEN MICHAEL MCKENZIE
STEVEN DARRYL MCKENZIE
TIMOTHY STEWART MCKENZIE
W. STEVE SMITH, TRUSTEE,**

JOINTLY ADMINISTERED UNDER
CASE NO. 95-47219-H5-7
CHAPTER 7

Plaintiff,

vs.

Consolidated for Trial
ADVERSARY NO. 97-4114
(Adversary No. 97-4114
and 97-4155)

**ROLF SCHLEGEL,
MCK DEVELOPMENT B.V., CLARON
N.V., JEFFREY LTD., OKIBI N.V.,
MCKENZIE METHANE POLAND CO.,
HARVEN MICHAEL MCKENZIE,
TIMOTHY STEWART MCKENZIE,
STEVEN DARRYL MCKENZIE
EUROGAS, INC., GLOBEGAS, B.V.,
POL-TEX METHANE SP. Z.O.O.,
INVICO CAPITAL CORPORATION, A.G.
WOLFGANG RAUBALL, REINHARD
RAUBALL and ARMANDO ULRICH**

Defendants.

VOLUME II - PAGES 260 to 476

DEPOSITION UPON ORAL EXAMINATION
of
ROLF SCHLEGEL

on Thursday, April 19, 2001

Taken at the offices of:
Denton Wilde Sapte
Five Chancery Lane
Clifford's Inn
London EC4A 1BU, England

Before: Shirley A Tanner, MBIVR



REPORTING INTERNATIONAL LIMITED

DEPOSITIONS • ARBITRATIONS • INTERVIEWS • HEARINGS • INQUIRIES • REAL-TIME • DAILY COPY

32 GRASSMOUNT, TAYMOUNT RISE, LONDON SE23 3UW

TELEPHONE: 01144 181 291 9777

E-MAIL: 106063.1565@COMPUSERVE.COM

FAX: 01144 181 291 9888

A P P E A R A N C E S:

FOR W STEVE SMITH, TRUSTEE:

W Steve Smith, Esq
and
Blanche A Duett, Esq
W STEVE SMITH, PC
5701 Memorial Drive
Houston, Texas 77007
Tele: (713) 803-5655 Fax: (713) 803-5656

FOR KUKUI, INC, A CREDITOR:

Richard L Tate, Esq
TATE & ASSOCIATES
206 South 2nd Street
Richmond, Texas 77469
Tele: (281) 341-0077 Fax: (281) 341-1003

FOR ROLF SCHLEGEL & INVICO:

Mark E MacDonald, Esq
MACDONALD & SCHUBLE, LLP
1700 Pacific Avenue
Suite 1650
Dallas, Texas 75201
Tele: (214) 922-9050 Fax: (214) 922-9718

FOR EUROGAS:

Mark A Weisbart, Esq
KESSLER COLLINS
5950 Sherry Lane
Suite 222
Dallas, Texas 75225
Tele: (214) 379-0722 Fax: (214) 696-5455

COPY TRANSCRIPT

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:

HARVEN MICHAEL MCKENZIE
STEVEN DARRYL MCKENZIE
TIMOTHY STEWART MCKENZIE
W. STEVE SMITH, TRUSTEE,

Plaintiff,

vs.

JOINTLY ADMINISTERED UNDER
CASE NO. 95-47219-H5-7
CHAPTER 7

Consolidated for Trial
ADVERSARY NO. 97-4114
(Adversary No. 97-4114
and 97-4155)

ROLF SCHLEGEL,
MCK DEVELOPMENT B.V., CLARON
N.V., JEFFREY LTD., OKIBI N.V.,
MCKENZIE METHANE POLAND CO.,
HARVEN MICHAEL MCKENZIE,
TIMOTHY STEWART MCKENZIE,
STEVEN DARRYL MCKENZIE
EUROGAS, INC., GLOBEGAS, B.V.,
POL-TEX METHANE SP. Z.O.O.,
INVICO CAPITAL CORPORATION, A.G.
WOLFGANG RAUBALL, REINHARD
RAUBALL and ARMANDO ULRICH

Defendants.

VOLUME III - PAGES 477 to 674

DEPOSITION UPON ORAL EXAMINATION
of
ROLF SCHLEGEL

on Friday, April 20, 2001

Taken at the offices of:
Denton Wilde Sapte
Five Chancery Lane
Clifford's Inn
London EC4A 1BU, England

Before: Shirley A Tanner, MBIVR



REPORTING INTERNATIONAL LIMITED

DEPOSITIONS • ARBITRATIONS • INTERVIEWS • HEARINGS • INQUIRIES • REAL-TIME • DAILY COPY
32 GRASSMOUNT, TAYMOUNT RISE, LONDON SE23 3UW

TELEPHONE: 01144 181 291 9777 E-MAIL: 106063.1565@COMPUSERVE.COM FAX: 01144 181 291 9888

A P P E A R A N C E S:

FOR W STEVE SMITH, TRUSTEE:

W Steve Smith, Esq
and
Blanche A Duett, Esq
W STEVE SMITH, PC
5701 Memorial Drive
Houston, Texas 77007
Tele: (713) 803-5655 Fax: (713) 803-5656

FOR KUKUI, INC, A CREDITOR:

Richard L Tate, Esq
TATE & ASSOCIATES
206 South 2nd Street
Richmond, Texas 77469
Tele: (281) 341-0077 Fax: (281) 341-1003

FOR ROLF SCHLEGEL & INVICO:

Mark E MacDonald, Esq
MACDONALD & SCHUBLE, LLP
1700 Pacific Avenue
Suite 1650
Dallas, Texas 75201
Tele: (214) 922-9050 Fax: (214) 922-9718

FOR EUROGAS:

Mark A Weisbart, Esq
KESSLER COLLINS
5950 Sherry Lane
Suite 222
Dallas, Texas 75225
Tele: (214) 379-0722 Fax: (214) 696-5455

ALSO PRESENT (for the reading of McKenzies' Questions):

Jeremy B Burgess MA (Cantab)
Cheeswrights
Notaries Public
10 Philpot Lane
London EC3M 8BR

COPY TRANSCRIPT

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:

HARVEN MICHAEL MCKENZIE
STEVEN DARRYL MCKENZIE
TIMOTHY STEWART MCKENZIE
W. STEVE SMITH, TRUSTEE,

Plaintiff,

vs.

JOINTLY ADMINISTERED UNDER
CASE NO. 95-47219-H5-7
CHAPTER 7

Consolidated for Trial
ADVERSARY NO. 97-4114
(Adversary No. 97-4114
and 97-4155)

ROLF SCHLEGEL,
MCK DEVELOPMENT B.V., CLARON
N.V., JEFFREY LTD., OKIBI N.V.,
MCKENZIE METHANE POLAND CO.,
HARVEN MICHAEL MCKENZIE,
TIMOTHY STEWART MCKENZIE,
STEVEN DARRYL MCKENZIE
EUROGAS, INC., GLOBEGAS, B.V.,
POL-TEX METHANE SP. Z.O.O.,
INVICO CAPITAL CORPORATION, A.G.
WOLFGANG RAUBALL, REINHARD
RAUBALL and ARMANDO ULRICH

Defendants.

VOLUME IV - PAGES 675 to 852

DEPOSITION UPON ORAL EXAMINATION
of
ROLF SCHLEGEL

on Saturday, April 21, 2001

Taken at the offices of:
Denton Wilde Sapte
Five Chancery Lane
Clifford's Inn
London EC4A 1BU, England

Before: Shirley A Tanner, MBIVR



REPORTING INTERNATIONAL LIMITED

DEPOSITIONS • ARBITRATIONS • INTERVIEWS • HEARINGS • INQUIRIES • REAL-TIME • DAILY COPY
32 GRASSMOUNT, TAYMOUNT RISE, LONDON SE23 3UW

TELEPHONE: 01144 181 291 9777 E-MAIL: 106063.1565@COMPUSERVE.COM FAX: 01144 181 291 9888

A P P E A R A N C E S:

FOR W STEVE SMITH, TRUSTEE:

W Steve Smith, Esq
and
Blanche A Duett, Esq
W STEVE SMITH, PC
5701 Memorial Drive
Houston, Texas 77007
Tele: (713) 803-5655 Fax: (713) 803-5656

FOR KUKUI, INC, A CREDITOR:

Richard L Tate, Esq
TATE & ASSOCIATES
206 South 2nd Street
Richmond, Texas 77469
Tele: (281) 341-0077 Fax: (281) 341-1003

FOR ROLF SCHLEGEL & INVICO:

Mark E MacDonald, Esq
MACDONALD & SCHUBLE, LLP
1700 Pacific Avenue
Suite 1650
Dallas, Texas 75201
Tele: (214) 922-9050 Fax: (214) 922-9718

FOR EUROGAS:

Mark A Weisbart, Esq
KESSLER COLLINS
5950 Sherry Lane
Suite 222
Dallas, Texas 75225
Tele: (214) 379-0722 Fax: (214) 696-5455

C E R T I F I C A T E

I do hereby certify that the testimony of the witness taken in the above-mentioned matter, contained herein, was reduced to writing in the presence of the witness by means of stenography; afterwards transcribed; and is a true and complete transcript of the testimony given by the witness.

I further certify that I am not connected by blood or marriage with any of the parties; their attorneys or agents; and that I am not interested, directly or indirectly, in the matter of controversy.

In witness whereof I have hereunto set my hand at London, England, United Kingdom, this, the 21st day of May 2001.

COPY

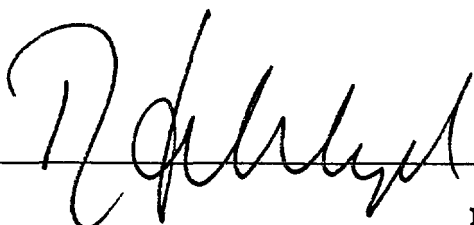


SHIRLEY A TANNER, MBIVR

S I G N A T U R E

I declare that I have read my within
deposition, and the same is true and accurate, except
for changes and/or corrections, if any, as indicated by
me on the change sheet flypaper page hereof.

Signed in Zurich
on the 4th day of July, 2001.

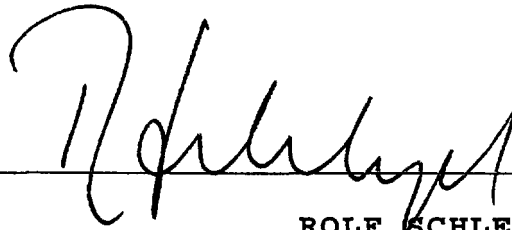


ROLF SCHLEGEL

S I G N A T U R E

I declare that I have read my within
deposition, and the same is true and accurate, except
for changes and/or corrections, if any, as indicated by
me on the change sheet flypaper page hereof.

Signed in Zurich
on the 4th day of July, 2001.

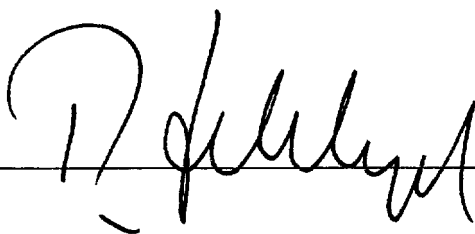


ROLF SCHLEGEL

S I G N A T U R E

I declare that I have read my within
deposition, and the same is true and accurate, except
for changes and/or corrections, if any, as indicated by
me on the change sheet flypaper page hereof.

Signed in Zurich
on the 4th day of July, 2001.




ROLF SCHLEGEL

852

S I G N A T U R E

I declare that I have read my within
deposition, and the same is true and accurate, except
for changes and/or corrections, if any, as indicated by
me on the change sheet flypaper page hereof.

Signed in Zurich
on the 4th day of July, 2001.



ROLF SCHLEGEL

1 ROLF SCHLEGEL

2 EXAMINATION CONDUCTED

3 BY MR SMITH:

4 Q. Would you state your name for me, please.

5 A. My name is Rolf Schlegel.

6 Q. And what is your business address,
7 Mr Schlegel?

8 A. My business address is Kirchgasse 24 in
9 Zurich, Switzerland.

10 Q. I think you're going to have to spell that.

11 A. Yes, I will. I will give you my card.

12 (Business card handed to the reporter)

13 Q. By whom are you employed, Mr Schlegel?

14 A. I am employed by Invico Capital
15 Corporation.

16 Q. And how long have you been employed by
17 Invico Capital Corporation?

18 A. Since 1991 or 1990.

19 Q. Are you -- is it a corporation?

20 A. It's a corporation according to Swiss law.

21 Q. Are there stockholders?

22 A. There are stockholders. I am the
23 stockholder.

24 Q. 100 per cent?

25 A. 100 per cent.

REPORTING INTERNATIONAL
London, England

Tel: 011 44 208 291 9777 Fax: 011 44 208 291 9888

1 Q. You hold all the offices of the
2 corporation?

3 A. Sorry?

4 Q. Do you hold all of the offices of the
5 corporation, president --

6 A. I am the President. There is a director,
7 but I'm the President.

8 Q. Are you also a director or are
9 there other -- is someone else a director?

10 A. I'm a director and I have a colleague who
11 is also a director.

12 Q. Do you keep all of the business records of
13 Invico under your control and custody?

14 A. We do this according to Swiss law, that we
15 have to keep records at home, yes, in the office

16 Q. OK. And you do keep it in compliance with
17 Swiss law?

18 A. Absolutely.

19 Q. What is the business of Invico?

20 A. Our business today is administration of
21 companies. We do accounting; we do salary, payroll
22 accounting, for international companies that come to
23 Switzerland to start up; we do then the insurance and
24 all the human resources activities. That's part of our
25 business from Invico Capital Corporation nowadays.

REPORTING INTERNATIONAL

London, England

Tel: 011 44 208 291 9777 Fax: 011 44 208 291 9888

1 taken in regard to it."

2 A. No.

3 MR SMITH: Is that all the questions,
4 Mr Burgess?

5 MR BURGESS: That is all the questions.

6 MR SMITH: Before you leave, could we --
7 I want to ask just a few questions in your presence of
8 Mr Schlegel again.

9 **FURTHER EXAMINATION CONDUCTED**

10 **BY MR SMITH:**

11 Q. Mr Schlegel, you have produced Exhibits 1
12 through 146 here today with some three or four A
13 exhibits as annexes too, correct?

14 A. That's right.

15 Q. And those are here in the middle of the
16 table?

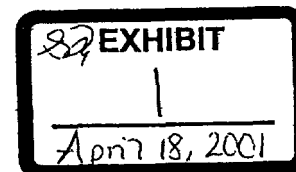
17 A. That's correct.

18 Q. And have those all been produced -- with
19 the exception of the translations of those documents,
20 have those all been produced from the files of Invico
21 either in its individual capacity or in its capacity as
22 an administrator or trustee for its clients?

23 A. Yes.

24 Q. And these files that you maintained were
25 maintained on a regular basis in the regular course of

AGREEMENT



between

Michael McKenzie representing
the McKenzie Companies
7880 San Felipe Road

"MMK"

Houston
Texas

and

INVICO CAPITAL CORPORATION Ltd.
Storchengasse 7

"ICC"

CH-8022 Zürich

ARTICLE I Preamble

Whereas "MMK" explores and develops coalbed-methane gas fields in Europe, Asia and South-America and offers its partners Joint Ventures in the energy field in financial and trading services, it has asked "ICC" from time to time and in certain projects to advise in commercial and financial aspects of certain transactions and to function as Westeuropean Liaison Office to the McKenzie Group.

"MMK" entrust "ICC" therefore with following mandate:

Handwritten signature and initials in the bottom right corner of the page.

- 2 -

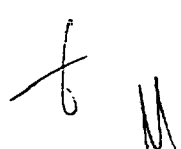
ARTICLE II Scope of Work

1. To advise on the financial structuring of the coalbed methane projects in Germany, Poland and other Eastern European Countries including CIS, in India and possibly other countries.
2. To find equity partners for these projects
3. To advise, structures and coordinate the financing of the projects together with first class Banks and Institutions.
4. To initiate and advise and coordinate tax and legal matters ~~where~~ required.

ARTICLE III Representation/Authority

This mandate given to "ICC" in relation to the present and future projects which will be clearly defined, reflects "ICC" authority as exclusive representative of "MMK" to work together with leading financial and industrial institutions and to structure deals in coordination with "MMK's" Management. "MMK" will support "ICC" in its activities.

ARTICLE IV Project Preparation

1. "ICC" will propose and discuss with key personnel of "MMK" the strategy, structuring and execution of financial projects and possible trading arrangement.
 2. In order to achieve an optimal finance structure per project "ICC" will evaluate each project with "MMK" and consider with the financing partners what due diligence process is to be started.
 3. "MMK" agrees to make available to "ICC" documentation in English language. Outside consultants for local and technical expertise will only be engaged with "MMK"'s approval.
- 

- 3 -

ARTICLE V Project execution

1. "ICC" will look at the optimal financing suitable for each project which could include

Export Risk Financing
Local Currency Financing
Debt/Equity Financing
Equity Participation
Project Financing
Leveraged Financing
Non-Recourse Financing
Contract/Delivery Financing

2. "ICC" will minimize project financing costs by negotiating on behalf of "MMK" attractive rates and commissions.
3. Financing should be structured optimally to maximise cashflow for reinvestment and project development rather than for debt service payments.
4. Act as fiduciary/trustee where required for financial structuring and maintain clear control of the financing process by coordinating and assisting finance institutions in their syndication efforts.

ARTICLE VI Fees



In consideration of the work to be performed under this agreement "MMK" agrees that a fee according following schedule is due to "ICC":

- A) Coordination advice and structuring of loan financing through Banks and institutions where a separate mandate between "MMK" and the banks exists.

Per payment transaction

For the first	US\$ 10	Mio.	1	%
For the following	US\$ 10-50	Mio.	1/2	%
For over	US\$ 50	Mio.	1/4	%

on a Transaction per Transaction base
payable at the time of each transaction payment



- 4 -

- B) For identifying and finding and convincing equity investors to take participations following schedule on a transaction per transaction base

5	%	for up to	US\$ 5 Mio.
4	%	for the following	US\$ 5-10 Mio.
3	%	for the following	US\$ 10-50 Mio.
1 1/2	%	for over	US\$ 50 Mio.

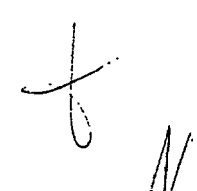
Whereby this commission will be shared by ICC with third parties that assist "ICC" and "MMK" in obtaining these funds. Third parties will include Banks, Brokers, Institutions etc.

- C) If equity investors are brought to the project by Banks with whom "MMK" has been in contact previously and a mandate between "MMK" and the Bank exists and "ICC" contribution is minimal, schedule A) will apply.
- D) All expenses incurred by "ICC" for third parties such as consultancy fees for Lawyers, taxadvisors, engineers and whatever consultancy expertise is needed for ICC to complete its mandate will be paid by "MMK". Such consultancy would be discussed beforehand and agreed with by "MMK".
- E) Out of pocket expenses for travel expenses such as Board and Lodgings will be refunded to "ICC" after invoicing "MMK". These costs however will be deducted from any success fee as per Para A,B and C.

ARTICLE VII Responsibility

"ICC" will execute its work and fulfill its responsibilities with appropriate care and diligences required. It can only be held liable for its actions which were deliberate violations of the law or gross negligence. Any and all further liability is hereby waived.

"ICC" cannot be liable for damages resulting from governmental actions of any kind. It can also not be held liable for damages due to the failure of collecting funds from Banks and institutions who are not meeting their commitments.



- 5 -

ARTICLE VIII Cancellation, Venue

1. This agreement can be cancelled by each of the parties with a six months notice. Pending projects which are consummated within a year of cancellation are still subject to this agreement.
2. This agreement is to be administered under Swiss law only. All disputes arising out of or in connection with the present agreement, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved, to the exclusion of the ordinary courts by a sole arbitrator in accordance with the International Arbitration Rules of the Zurich Chamber of Commerce.

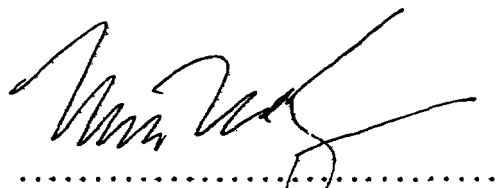
Zurich, 14 MAY 1992

ICC:



INVICO CAPITAL CORPORATION Ltd.

MMK:



Mr. Michael McKenzie
Representing the McKenzie
Group of Companies

1 BY MR SMITH:

2 Q. Do you have before you a copy of what we
3 have marked here as Exhibit 1, Mr Schlegel?

4 A. Yes.

5 Q. All right. This is an agreement and it's
6 between Michael McKenzie representing the McKenzie
7 companies and Invico Capital Corporation dated
8 May 14, 1992, is that correct?

9 MR MACDONALD: (To the witness) Do you
10 want him to reread the question?

11 THE WITNESS: Yes, please.

12 THE REPORTER: Yes, certainly.

13 MR SMITH: Exhibit --

14 MR MACDONALD: She can reread it. He was
15 reading something.

16 MR SMITH: OK.

17 MR MACDONALD: He wasn't listening to you.

18 BY MR SMITH:

19 Q. Exhibit 1, am I correct, is an agreement
20 between Michael McKenzie representing the McKenzie
21 companies, 7880 San Felipe Road, and Invico Capital
22 Corporation, dated May 14, 1992?

23 A. That's correct.

24 Q. And what you have given to me, MrSchlegel,
25 is the original document and that bears your signature,

1 it that correct?

2 A. That is correct.

3 Q. And does that bear Mr Michael McKenzie's
4 signature?

5 A. That is correct.

6 Q. Was this signed in your presence?

7 A. I do not know anymore. That was 9 years
8 ago.

9 Q. OK. But you have had this agreement in
10 your hand for at least 9 years and there has not been
11 any rescission or cancellation that you're aware of?

12 MR MACDONALD: You mean by McKenzie?

13 MR SMITH: By McKenzie.

14 THE WITNESS: That's correct. There's
15 nothing in writing, no.

16 BY MR SMITH:

17 Q. All right. And is it true that, pursuant
18 to this agreement, you did serve in advising the
19 financial structuring, to work with financing,
20 coordinate tax and legal matters, on behalf of the
21 McKenzie companies in Switzerland?

22 A. Well, Mr McKenzie and Stephen Jeu were in
23 Switzerland and they started this international group,
24 and within the legal situation in United States they
25 wanted to use a Dutch company, which every big market

1 correctly -- please correct me if I'm wrong -- a
2 trustee, under Swiss law, is one who does or does not
3 take legal title? Does take legal title?

4 A. It does not, it takes -- it's a trustee
5 function taking title.

6 Q. OK, I understand. I understand. All
7 right. Is there any government licensing required to
8 serve as a trustee?

9 A. No, sir.

10 Q. Any kind of government reporting?

11 A. No, sir.

12 Q. Is there a distinction between serving as a
13 trustee and serving as an administrator?

14 A. Not often, no, because as a trustee -- and
15 you will see from the contracts, the administration
16 contracts that we have, it's basically a combination of
17 both.

18 Q. All right. In either event, as the trustee
19 or as an administrator, do you have any independent
20 discretion or do you act solely at the discretion -- at
21 the direction of your client?

22 A. We act under direction of the client;
23 I think this is in all our contracts. So that's, you
24 see, a difference between an Anglo-Saxon trust and what
25 I described beforehand.

1 date of Exhibit 1?

2 A. I'm not aware of that.

3 Q. Did you participate, you or Invico
4 participate in any way in the joint venture creation
5 known as the PTM, Pol-Tex Methane SP ZOO?

6 A. That was before my time.

7 Q. It was already in existence?

8 A. Everything was in existence, yes.

9 Q. In dealing with the McKenzie companies, did
10 you deal with anyone other than Mike McKenzie?

11 A. We had contact with Jim. He was the man
12 responsible for the financing. Jim McKenzie.

13 Q. Tim McKenzie?

14 A. Tim. Tim. Tim McKenzie, yes.

15 Q. All right.

16 A. Yes.

17 Q. Any contacts with Steve McKenzie?

18 A. Steve McKenzie was also once in
19 Switzerland. We didn't have much contact with him.

20 Q. Did you participate in any way in obtaining
21 loans from Bertil Nordling?

22 A. Yes. We were the administration partner of
23 the situation with Mr Nordling.

24 Q. I don't understand.

25 A. Mr Nordling and Mr McKenzie had this joint

1 venture and they insisted that we would be the
2 administrator.

3 Q. OK. And what was the name of that joint
4 venture, do you remember?

5 A. Just -- they just tried to form this
6 company and that the -- because of the tax situation,
7 the company wasn't formed. And then, at that stage,
8 I think Nordling stopped paying or he disappeared for a
9 bit.

10 Q. All right. This joint venture, was it
11 intended to have anything to do with the --

12 A. Pol-Tex. With the Poland situation, yes.

13 Q. With the Poland situation?

14 A. Yes.

15 Q. OK. And your understanding -- you were the
16 administrator for what was to be this joint venture
17 between the two of them, is that correct?

18 A. That's correct.

19 Q. And were you to create another company for
20 the --

21 MR MACDONALD: Could we just get
22 clarification that, when you say "you", it's Invico
23 collectively?

24 MR SMITH: It's collectively.

25 MR MACDONALD: You're either saying "you"

1 Invico was to serve as an administrator for this joint
2 venture to be created by Bertil Nordling and
3 Mike McKenzie?

4 A. Yes. When I say joint venture, that
5 obviously leads and can lead into a limited company,
6 yes.

7 Q. OK. What's the difference between a joint
8 venture and a limited company?

9 A. A joint venture is when you and I do
10 something together, and today we do it together and the
11 name of this joint venture and that's it. With a
12 limited company, you are the shareholder of the
13 company, I am a shareholder of the company.

14 Q. OK. Was it the intent, as you understood
15 it, of this joint venture to become a limited company?

16 A. Yes.

17 Q. Were you in fact, you Invico, in fact to
18 create this limited company?

19 A. Yes.

20 Q. Is an NV a limited company?

21 A. That's correct.

22 Q. What is the difference between an NV and a
23 BV?

24 A. Yes. Another reason why they had two
25 companies, in Holland, at that time, they changed the

Attachment to Document 852

Whilst looking through the archives for the requested (during the deposition) bank account statement of MCK Development BV. at the Bilfinanz und Verwaltung AG I came across some records regarding Mr. Bertil Nordling which gave me a chance to refresh my memory on INVICO'S first contacts with Mr. Nordling which took place over 12 years ago. I found amongst other correspondence the attached documentation which may clarify some questions. Going through the Nordling records enabled me to recall matters that took place such a long time ago which were not present with me when answering 741 / Lines 17 and 22, 804 Lines 9 and 22, which I would like to correct and clarify. I have now seen that INVICO had a consultancy agreement with Mr. B. Nordling dated 15.03.1991 and I came across some invoices that were raised for services to structure his German real estate activities. I also saw correspondence regarding the sulphur mine in Poland which I mentioned in 803 Line 23. After Mr. Nordling stopped funding the Poland project the relationship started to fizzle out and only some small administrative work was left and afterwards INVICO lost sight of him and his whereabouts are unknown to me.

ZURICH, July 4th 2001

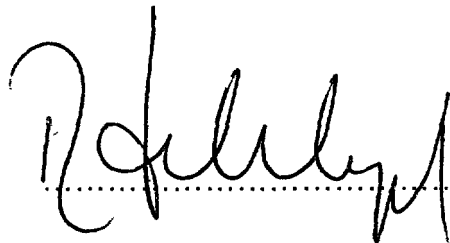
A handwritten signature in black ink, appearing to read 'Bertil Nordling', written over a horizontal dotted line.

EXHIBIT CTELECOPY

April 7, 1992

KOPIE
an
Hrn. Nordling
21. Charles Street
Zurich
10.4

TO: Rolf Schlegel
Invico Capital Corporation AG
Zurich, Switzerland
011-41-1-2210280

FROM: Douglas B. Glass
Vinson & Elkins L.L.P.
(713) 758-2346

RE: McKenzie/Nordling

Attached is a letter intended for Bertil Nordling. Again, would you please pass this letter along to Mr. Nordling either in person, by fax or orally. Thank you for your courtesies.

Regards,

Douglas B. Glass

0353:2361
Enclosure

cc: Stephen Jcu
Mike McKenzie
McKenzie Methane
(713) 972-3300

20.8.91

AGREEMENT

between

Michael McKenzie

"M.M."

7880 San Felipe Road

Trustor

Suite 100

Houston

Texas 77063

U.S.A.

and

Bertil Nordling

"B.N."

9, Vane Close

Trustor

London, NW3

England

and

Invico Capital Corporation

"I.C.C"

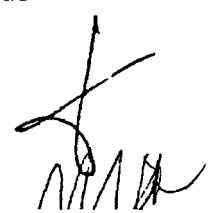
Storchengasse 7

Trustee

CH-8022 Zürich

1.

Michael McKenzie and Bertil Nordling have agreed on 7th June 1991 to cooperate in exploiting possible methane gas deposits in Poland and, in order to exploit these concessions, to form a corporation - McKenzie Methane Poland B.V. Whereas McKenzie is contributing to this company certain exploitation rights and concessions in Poland, Bertil Nordling is contributing to the company funds to finance part of the work. Other funds may be obtained through credits, debt equity swap or other financing.



- 2 -

2.

Both parties have installed a control mechanism regarding the distribution of the funds by asking Invico Capital Corporation in Zürich as the trustee of the two parties concerning the payment of the funds.

3. Invico Capital Corporation will be asked to act as trustee to distribute the payments as per joint instructions of the two parties. For this purpose, M.M. and B.N. will countersign any payment instructions before I.C.C. is empowered to execute the corresponding payments.

4.

Both parties agree that no payment must be made by I.C.C. unless each of parties confirms payment in writing. Authorized to give instructions are: Mr. Michael McKenzie, Houston and Mr. Bertil Nordling, living in Vane Close, London. Each party is, however, allowed to appoint representatives who are empowered with the correct legal instruments to sign on their behalf.

5.

A servicing fee is payed to I.C.C. for these trustee and administrative and support activities which include financial advice, negotiations of credit contracts with the Swiss banks, servicing of the accounts of the company as well as the accounting of MMP B.V. and the liaison between the partners. MMP B.V. will pay a servicing fee of the incoming funds deposited to MMP B.V. or any associated unit based on the following schedule:

<u>TRANSACTION AMOUNT</u>	<u>FEE</u>
less than or equal to \$ 5 Mio	1%
\$ 5 - 10 Mio	1/2%
over 10 Mio	1/4%

on a transaction by transaction basis.

6.

This agreement can be cancelled by each of the parties with a three months' notice. Corresponding notice will be given to the banks to cancel the signatures of authority. Pending projects which are consumated within a year of cancellation are still subject to this agreement.

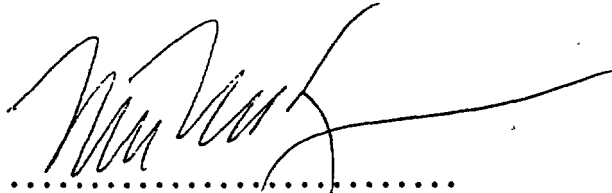
- 3 -

7.

Swiss law is applicable and the courts of Zurich 1.

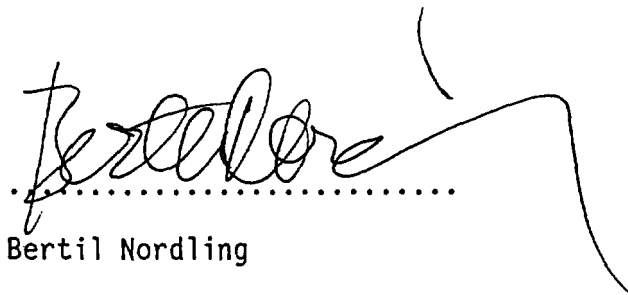
The Trustor:

Michael McKenzie

A handwritten signature in black ink, appearing to read 'Michael McKenzie', written over a dotted line.

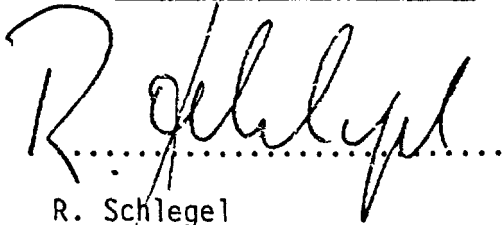
Mr. Michael McKenzie

The Trustor:

A handwritten signature in black ink, appearing to read 'Bertil Nordling', written over a dotted line.

The Trustee:

Invico Capital Corporation

A handwritten signature in black ink, appearing to read 'R. Schlegel', written over a dotted line.

R. Schlegel

1 business of Invico?

2 A. That is correct.

3 Q. And they included a number of documents
4 that were addressed to or addressed -- addressed to or
5 sent from Invico and you have identified each and every
6 one of those as being received in the ordinary course
7 of business, maintained in the ordinary course of
8 business?

9 A. That is correct.

10 Q. And these documents that you have and you
11 have produced today were made at or near the time
12 indicated on the documents?

13 A. That is correct.

14 Q. And in the case of summarizations, such as
15 the list of promissory notes, those were prepared from
16 documents, original documents, within the files of
17 Invico?

18 A. Original documents or transactions that we
19 know of, yes.

20 Q. Thank you. They were -- and it was the
21 regular practice of Invico to so maintain these
22 records?

23 A. We do indeed.

24 Q. Thank you. I have one other question. Are
25 your answers to the questions today asked by Mr Burgess

1 THE WITNESS: Of 1992. And I must come
2 back to your questions. You asked me on this. It was
3 dated 14th May 1992. Okibi was incorporated on
4 14th February.

5 BY MR SMITH:

6 Q. Of '92?

7 A. And you asked me have you formed the
8 company beforehand? I see this company was formed in
9 February 1992.

10 Q. And you participated in that formation?

11 A. With the people, yes, instructing, yes.

12 Q. OK.

13 A. Then we have all the instructions.

14 Q. Then you have the other instructions?

15 A. Yes.

16 Q. OK. Did you, as the administrator for this
17 joint venture between Mr McKenzie and Bertil Nordling,
18 receive any of the monies that were paid by
19 Mr Nordling? You said he quit paying, did he make some
20 payments?

21 A. Yes, he did.

22 Q. Do you remember approximately how much?

23 A. Yes. \$3.9 million, the famous figure.
24 I think it was \$3.9 million.

25 Q. And who received the \$3.9 million?

1 Q. I'm sorry, what?

2 A. Ah, no. No, that's Nordling's private
3 account. I have a list of the payments that have been
4 made.

5 Q. All right.

6 A. That is correct, yes. There was not a
7 specific account as far as I can remember. It's a long
8 time ago.

9 Q. Nordling ceased paying you said?

10 A. Yes.

11 Q. What happened to the joint venture, was it
12 then terminated?

13 A. Well, as far as I remember, McKenzie just
14 continued on his own.

15 Q. Right. OK. Did you receive, did Invico
16 receive, a commission for the Nordling payments?

17 A. Yes, we did.

18 Q. I need for you now to pull the original of
19 what we discussed as RS256 to 260 which would be the
20 trust agreement for the creation of Okibi.

21 A. 2?

22 Q. Yes, 256 to 260. It's dated March 3, 1992.

23 A. Do you need to see the original?

24 MR SMITH: Yes, I do.

25 (To the reporter) Would you mark this as

1 Q. How are you familiar with that company?

2 A. I was familiar with it at a later stage,
3 say 1993. There's a lot of -- Pol-Tex was the company
4 which developed, in Upper Silesia, Methane Gas
5 Developments.

6 Q. All right. Are you familiar with a company
7 known as MCK Development BV?

8 A. Yes, sir.

9 Q. Did you help create MCK Development BV?

10 A. Invico gave instructions to a company, to a
11 lawyer, to form the company.

12 Q. Do you know which lawyer that was?

13 A. MCK Development, that's -- yes, that's
14 Caron & Stevens. My question was only because I didn't
15 know whether it was formed -- no, it was Caron &
16 Stevens. You have the materials in here.

17 Q. Are you familiar with a company by the name
18 of McKenzie Methane Poland BV?

19 A. Yes, sir.

20 Q. Did you have any participation in,
21 involvement in, creating that company?

22 A. Yes. It was created -- again we have been
23 asked to create a company.

24 Q. And who asked you to create that company?

25 A. That's McKenzie, Mr McKenzie.

1 Q. Michael McKenzie?

2 A. Yes.

3 Q. Is that true also of MCK Development BV,
4 was that created at the request of Michael McKenzie?

5 A. That's correct, yes.

6 Q. Are you also familiar with a company by the
7 name of Claron -- no, I'm sorry: Okibi, O-k-i-b-i, NV?

8 A. Yes, sir.

9 Q. And did you have any participation in
10 creating Okibi NV?

11 A. Invico gave instructions or asked the
12 company to form Okibi.

13 Q. Was that at the request of
14 Michael McKenzie?

15 A. Yes.

16 Q. Isn't it true that Invico served as the
17 trustee of Okibi NV?

18 A. There is a trust agreement which is,
19 I think, Exhibit 1A.

20 Q. Yes. I'm really just trying to give just
21 an overall picture right now.

22 A. Yes.

23 Q. But there is a trust agreement involving
24 the creation of Okibi NV?

25 A. Yes.

1 succeed you?

2 A. Somebody. I don't know. Mr McKenzie or
3 whoever, I don't know.

4 Q. Am I correct that the owners of MCK are the
5 ones responsible for the appointment of a director?

6 A. That is usually the case in a limited
7 company, that shareholders decide on their directors.

8 Q. And when you stepped down in March of '96,
9 the shareholders were still Okibi, Claron and yourself,
10 at least securitywise you?

11 A. I had no other information in that
12 direction, correct.

13 Q. Did you participate in the creation of
14 McKenzie Methane Poland BV?

15 A. The company gave instructions to a lawyer
16 in a big law company in Holland to form MMP BV, yes.

17 Q. And the company being Invico? You said the
18 company gave instructions.

19 A. Invico, yes. Yes.

20 Q. And at whose direction was MMP BV to be
21 created?

22 A. Mr McKenzie.

23 Q. Why did you need two tiers?

24 A. We needed two tiers because of the --
25 I think it's called sub-part situation in America at

1 Q. OK. And is that the one guildler
2 acquisition?

3 A. No, that's -- no, that's, I think, a normal
4 price acquisition. That was because of being a
5 director I had those shares, bought them from Okibi and
6 gave them back to them again.

7 Q. All right.

8 A. So it was just as a security as a director.

9 Q. Did you do the same with Claron or was it
10 just with Okibi?

11 A. It was just Okibi.

12 Q. All right. So if, at this stage of the
13 game when MCK was created, 49 per cent was held by
14 Okibi, the other 51 per cent then was held by MMP Co?

15 A. Yes.

16 Q. And at that time the asset of MCK initially
17 was the ownership of PTM?

18 A. I wouldn't know anymore. It was created --
19 MCK was created to own MMP BV

20 Q. All right. From the outset, when MCK was
21 first created, do you know who served as its director
22 or directors?

23 A. MCK, Mr McKenzie.

24 Q. He served as sole director for a number of
25 years, did he not?

1 A. Yes.

2 Q. When that changed, who became the director
3 or co-director?

4 A. Of MCK?

5 Q. Yes, sir.

6 A. I became director I think in January 1995.

7 Q. Were you sole director?

8 A. Yes.

9 Q. So for the period of time through
10 October 31st, 1995, from the creation to October 31st,
11 the only directors were, first, Mike McKenzie and then
12 you?

13 A. Can you come with the dates again?

14 Q. Sure. From creation -- when did you step
15 down?

16 A. On 23rd March 1996.

17 Q. OK. From beginning to your end were you --
18 was Mike McKenzie the sole director followed by you as
19 a sole director?

20 A. Yes, correct.

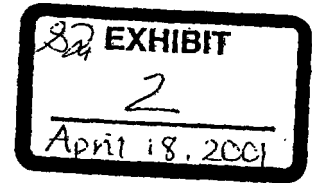
21 Q. Do you know who succeeded you?

22 A. Mr Ulrich.

23 Q. Armando Ulrich?

24 A. Armando Ulrich.

25 Q. Do you know who appointed Mr Ulrich to



TRUST AGREEMENT

between

Riseparc Trust, represented by

Harven Michael McKenzie
2222 Country Club Blvd.
Sugar Land
Texas 77478 U.S.A.

as Trustor

and

INVICO CAPITAL CORPORATION Ltd.
Storchengasse 7
8001 Zürich

as Trustee

Preamble

The Trustor owns 49% of the shares of MCK Development B.V. (MCK Dev), a holding company which, in turn, owns a majority of the shares of McKenzie Methane Poland B.V. "in formation", Herengracht 320, 1016 CE Amsterdam (NL). McKenzie Methane Poland B.V. is involved in methane gas exploration, as well as marketing, production, and other related activities pertaining to projects in Poland. The Trustor hereby authorizes the Trustee to exercise Trusteeship of this investment. This agreement governs the fiduciary responsibilities of the Trustee with respect to the securing the property and interests of the Trustor in MCK Dev. The administration of MCK Dev will be covered in a separate mandate agreement.

[Handwritten signature]

- 2 -

Article 1

The Trustor authorizes the Trustee, in its own, but for the account of and at the risk of the Trustor to form a corporation in the Netherland Antilles namely OKIBI S.A. N.V. which shall buy 49% of the share capital of MCK Dev, which is to be held in fiduciary trust on behalf of the Trustor.

Article 2

The Trustor affirms its knowledge and full approval of both the conditions of the contract for the purchase of 49% of MCK Dev and the activities of MCK Dev.

Article 3

The authority and responsibility of the Trustee becomes effective only after the Trust Agreement is signed by both parties and after funds sufficient to carry out this mandate are placed by at the Trustee's disposal by the Trustor.

Article 4


The Trustee agrees that any and all actions, including with respect to the Antilles Corporation, it may take pertaining to control, direct or indirect, over the 49% ownership of MCK Dev, or any portion of this ownership, such as selling, transferring, pledging of shares (including the shares of the Antilles Company) as security, and any actions in legal proceedings relating to this ownership or rights associated thereto, in particular voting rights, will be undertaken only in accordance with instructions given to it by the Trustor or parties acting with legal power of attorney from the Trustor.

Article 5

The Trustee agrees that it will distribute any and all profits, dividends, additional shares issued in the future, and any other consideration, including proceeds of liquidation, which it receives as a result of its ownership stake in MCK Dev, in accordance with instructions given to it by the Trustor.

Article 6

The Trustee pledges that it will discharge its Trusteeship function in conformity with Swiss law and good business practice.



- 3 -

Article 7

In fulfilling its responsibilities as Trustee, the Trustee will follow all written instructions (letter, telex, fax) of the Trustor. In the absence of instructions from the Trustor, the Trustee has the right, but not the obligation, to make decisions without such instruction in cases which, in the Trustee's judgment, the best interests of the Trustor are served by acting without delay.

Article 8

The Trustee will administer trusted assets and fulfill its responsibilities as trustee with the appropriate care and diligence required. The Trustee, however, can only be held liable for its actions which were deliberate violations of the law or gross negligence. Any and all further liability is hereby waived.

Article 9


In particular, the Trustee is not liable for damages resulting from governmental actions of any kind. It can also not be held liable for damages due to the failure of collecting claims from third parties unless it clearly disregarded given instructions. The Trustee is furthermore not liable for communication errors or delays nor can it be held liable for failure to recognize forgeries, for example, pertaining to the authority or legitimacy of the Trustor.

Article 10

The Trustee agrees to keep the Trustor's identity and this Trusteeship Agreement secret, unless he is legally required (in particular, due to Swiss Tax Law) to disclose such. The Trustor agrees likewise to this secrecy agreement.

Article 11

The Trustor will undertake to ensure that the Trustee and its employees do not suffer any damages in the course of fulfilling this Trusteeship. This applies particularly to taxes and fees of any kind as well as payments for the purchase of shares. The Trustor further agrees hereby to fully compensate the Trustee without delay or objection for all direct or indirect claims made upon it or its employees in connection with carrying out the Trusteeship, to support the Trustee in any disputes with third parties and, at the request of the Trustee, to handle such disputes by themselves. The Trustee must give proper advice to the Trustor on any such claims, disputes and allow the Trustor the opportunity to remedy or clarify the disputes.



- 4 -

Should the Trustor fail for any reason to so compensate or support the Trustee, the latter is allowed to use the trustee assets to defend or reimburse itself against such claims. In the absence of full support and compensation from the Trustor or availability of trustee assets, the Trustee is relieved of any responsibility to defend the interests of the Trustor vis à vis the third parties and of the secrecy obligation under Article 10.

Article 12

As consideration for carrying out the Trusteeship, the Trustee will receive an annual commission from the Trustor, payable in advance, which shall equal the greater of (a) 2% of the periodic dividends from the trustee assets or (b) the sum of 0.2% of the trustee assets or (c) SFR. 12'000.-- but in any case not more than SFR. 300'000.-- .

In addition the Trustor will reimburse the Trustee for the time spent by the Trustee in fulfilling the Trusteeship, in accordance with the standard fee schedule of the Trustee. Furthermore, the Trustee will also be reimbursed by the Trustors for all out of pocket expenses and payments to third parties which arise in the course of carrying out the Trusteeship.

Article 13


The Trustor bears ultimate responsibility for all actions, individually and collectively, taken by the Trustee in accordance with the fulfillment of its responsibilities under this agreement. All assets retained by the Trustee in connection with the Trusteeship may be used by the Trustee, if necessary, to offset all expenses it incurs as Trustee and to meet the claims of the third parties provided that there is proper notice and opportunity to remedy.

Article 14

This agreement may be terminated by either party upon six months prior written notice presented at quarter's end. If the Trustor should fall more than two months behind in its payments as required under Article 11 or 12 hereof, then the Trustee has the right to immediate termination, of which notice shall also be in writing.

Article 15

This agreement is to be administered under Swiss Law only.



- 5 -

All disputes arising out of or in connection with the present agreement, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved, to the exclusion of the ordinary courts by a sole arbitrator in accordance with the International Arbitration Rules of the Zurich Chamber of Commerce.

The Trustee may also undertake legal proceedings to secure its rights hereunder in the jurisdiction of the Trustor or anywhere else, however Swiss Law shall continue to govern the agreement in such cases as well.

Zurich, *March 3rd 1992*

Trustee:

R. J. [Signature]

INVICO CAPITAL CORPORATION Ltd.

Trustor:

Harven Michael McKenzie

Riceparc Trust
Mr Harven Michael McKenzie

1 Q. Michael McKenzie?

2 A. Yes.

3 Q. Is that true also of MCK Development BV,
4 was that created at the request of Michael McKenzie?

5 A. That's correct, yes.

6 Q. Are you also familiar with a company by the
7 name of Claron -- no, I'm sorry: Okibi, O-k-i-b-i, NV?

8 A. Yes, sir.

9 Q. And did you have any participation in
10 creating Okibi NV?

11 A. Invico gave instructions or asked the
12 company to form Okibi.

13 Q. Was that at the request of
14 Michael McKenzie?

15 A. Yes.

16 Q. Isn't it true that Invico served as the
17 trustee of Okibi NV?

18 A. There is a trust agreement which is,
19 I think, Exhibit 1A.

20 Q. Yes. I'm really just trying to give just
21 an overall picture right now.

22 A. Yes.

23 Q. But there is a trust agreement involving
24 the creation of Okibi NV?

25 A. Yes.

1 Exhibit 2, please.

2 (Exhibit 2 was marked
3 for identification)

4 BY MR SMITH:

5 Q. Do you have before you, Mr Schlegel, the
6 copy of what we have marked as the original, Exhibit 2?

7 A. Yes, I do.

8 Q. This is a trust agreement dated
9 March 3rd, 1992, and is this bearing the original of
10 your signature and that of Mr McKenzie?

11 A. It does.

12 Q. And do the pages bear your initials at the
13 bottom of each, plus that of Mr McKenzie?

14 A. Yes.

15 Q. With the exception of the last page. Now,
16 this is for the -- I'm going to need either that
17 back or the --

18 MR MACDONALD: Why don't we give him the
19 original. (Document handed)

20 MR SMITH: Thank you.

21 BY MR SMITH:

22 Q. Am I correct that this is a trust agreement
23 between Riseparc, R-i-s-e-p-a-r-c, Trust represented by
24 Harven Michael McKenzie, and Invico Capital
25 Corporation?

1 A. Yes.

2 Q. What is Riseparc Trust?

3 A. Riseparc Trust did not exist.

4 Riseparc Trust was just a name of maybe a future
5 structure or whatever, but this really means nothing.

6 Q. All right. Your dealings were with
7 Mike McKenzie?

8 A. Yes.

9 Q. This calls for the creation of a company
10 known as Okibi SA NV?

11 A. Yes.

12 Q. And am I correct that you were directed to
13 prepare or create Okibi SA NV?

14 A. Yes.

15 Q. And did you cause the creation of Okibi SA
16 NV?

17 A. Yes. Invico gave instructions to a company
18 in Antilles to form Okibi.

19 Q. And was it created?

20 A. Yes, sir.

21 Q. And it also directs Invico to use Okibi to
22 acquire 49 per cent of MCK Development?

23 A. Yes.

24 Q. And did Invico in fact do that? Did it
25 acquire, in the name of Okibi, 49 per cent of the share

1 capital of MCK Development?

2 A. Yes, Okibi formed MCK Development.

3 Q. And is it true also that, once formed,
4 Invico did in fact hold in fiduciary trust on behalf of
5 Mike McKenzie the 49 per cent share of MCK Development?

6 A. Yes, we did, held it in custody. In
7 custody.

8 Q. OK. In custody?

9 A. Yes.

10 Q. That's different from in trust?

11 A. Yes.

12 Q. What's the difference?

13 A. In custody you have them in your office,
14 and in trust is if you basically have power over them.

15 Q. OK. Now, by having in custody, you in fact
16 had possession of the bearer shares of Okibi, did you
17 not? Is that what you meant by "in custody"?

18 A. No. Custody, as it says here clearly in
19 Article 4, all voting rights, et cetera, "... will be
20 undertaken only in accordance with instructions
21 given ... by the Trustor ..." So in other words you
22 are not, according to the English sense, a trustee.

23 Q. OK. OK. So that's the difference that
24 you're trying to make there, is that you were a
25 custodian and not a trustee?

INVICO
CAPITAL CORPORATION AG
Kirchgasse 24
Postfach 4754
CH-8022 Zürich
Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

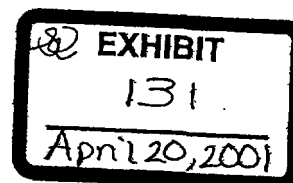
Mr Mike McKenzie
7880 San Felipe Road
Suite 100
Houston
Texas 77063 / USA

Zurich, 17. September 1993
SR/psc

INVOICE

Re 93054

OKIBI N.V.



Formation of company

sFr. 5'000.--

Administration, service and
communication fee

sFr. 12'000.--

sFr. 17'000.--

=====

Payment via SKA, Paradeplatz 8, CH-8001 Zürich, account no. 276439-21 (SFr.)

RS00299

1 (Exhibit 131 was marked
2 for identification)

3 Q. I'm going to show you Exhibit 131 and ask
4 you to identify that?

5 A. That's the formation of Okibi, the costs.

6 Q. And is that a bill issued to Mr McKenzie?

7 A. A bill issued to Mr McKenzie and it was
8 paid.

9 Q. All right.

10 (Exhibit 132 was marked
11 for identification)

12 And then 132?

13 A. That is an administration fee paid on
14 September 17th, 1993.

15 Q. And that's addressed to Mr McKenzie?

16 A. That's addressed to Mr McKenzie.

17 Q. What's the administration fee for, of what?

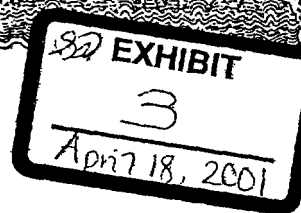
18 A. Of one of the companies. That's 12,000 as
19 per trust agreement of 3rd March 1992.

20 (Exhibit 133 was marked
21 for identification)

22 Q. I will show you what has been marked as
23 Exhibit 133 and ask -- (Referring to another document):
24 Is that an original?

25 A. Yes.

OKIBI N.V.



INCORPORATED UNDER THE LAWS OF THE NETHERLANDS ANTILLES
ESTABLISHED IN CURAÇAO

STOCK CERTIFICATE NO: 1 SHARES NOS: 1 THROUGH 6000

This is to certify that Bearer is entitled to (sixthousand)
6000 common shares, having a par or nominal value of
ONE DOLLAR (US\$ 1.00) United States currency each and fully
paid of the capital stock of:

OKIBI N.V.

a corporation organized under the laws of the Netherlands
Antilles by notarial deed executed by civil law notary D.M.
Senior in Curaçao, on the 14th day of February 1992, the text
of this deed having been approved by the Minister of Justice
of the Netherlands Antilles on the 14th day of February 1992,
by Decree number 3419/N.V.; this stock certificate and shares
being subject in all respect to the terms and conditions set
forth in the said notarial deed of incorporation of
OKIBI N.V.

AUTHORIZED CAPITAL US\$ 30,000.00

divided into 30,000 shares each of US\$ 1.00

IN WITNESS WHEREOF, OKIBI N.V., has caused this certificate
to be signed by its Managing Director on this 12th day of
March 1993.


LEEWARD TRUST COMPANY N.V.
Managing Director

Original retained
for Review Found.
10.5.95

EXHIBIT 3

RS00163

1 BY MR SMITH:

2 Q. I'm going to show you Exhibit 3 and ask you
3 if you can identify that, please?

4 A. Yes, I can.

5 Q. What is that?

6 A. This is a stock certificate. Its stock
7 certificate number 1, shares 1 to 6000, of Okibi NV.

8 Q. To your knowledge -- let me ask you this:
9 did Invico hold this stock certificate from the
10 inception of the company?

11 A. More or less, yes, as custody.

12 Q. In custody?

13 A. Yes.

14 Q. OK. And these are bearer shares, are they
15 not?

16 A. That's correct.

17 Q. And you held these until on or about
18 May 8th, 1995?

19 A. That's correct.

20 Q. And on May 8th, 1995 it's my understanding
21 that you transferred this -- you didn't transfer it,
22 you delivered it to Petenes Foundation?

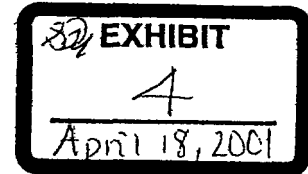
23 A. That's correct, yes.

24 MR TATE: So this is a copy of the share
25 certificate?

CERTIFICATE OF DEPOSIT

The undersigned:

hereby certifies and confirms:



- 1) to have received to keep in safe custody one (1) share certificate nos. 1 representing 6'000 bearer shares in the corporation

OKIBI N.V.

established in Curaçao having its registered office at Kaya Flamboyen 3d, Willemstad, Curaçao, of which corporation Leeward Trust Company N.V. is the managing director.

- 2) to have been entrusted with full and unrestricted power to represent the beneficial owner(s) of the abovementioned shares and to give voting instructions on his behalf at general meetings of shareholders.
- 3) that the real parties in interests on whose behalf and for whose account he holds the aforementioned share certificate(s) are of good character and of sound credit standing.
- 4) to notify Leeward Trust Company N.V. immediately of any event which may result in the power of attorney referred to herinabove sub 2), being withdrawn or another wise terminated and, in default of any such notification to hold Leeward Trust Company N.V. harmless and to forthwith reimburse Leeward Trust Company N.V. any damages and costs incurred as a consequence thereof, and
- 5) to hold said share certificates as custodian and to forthwith notify Leeward Trust Company N.V. if the shares are delivered to any party or physical possession of the shares is lost, and
- 6) to deliver and grant unto Leeward Trust Company N.V. or its nominee the necessary proxies it may require to keep the company in goodstanding in the Netherlands Antilles.

Name of custodian:

INVICO CAPITAL CORPORATION AG

EXHIBIT 39

Signature of custodian:

EXHIBIT 4

INVICO
Capital Corporation AG
Postfach 476
CH-8002 Zurich

RS00162

29.6.93

RS-ANC 00138

1 that?

2 A. That's correct.

3 Q. And did he mail that back to you?

4 A. I wouldn't know anymore.

5 Q. And we will look at the break then for
6 the -- that bearing the original of his signature in
7 handwriting in the lower right-hand corner. Do you
8 think --

9 A. If I have it here, otherwise I will have to
10 provide it.

11 Q. All right.

12 A. It is available.

13 MR SMITH: Thank you. RS00162. Would you
14 turn to RS-- no, here it is. That's number 4.

15 (Exhibit 4 was marked
16 for identification)

17 BY MR SMITH:

18 Q. Mr Schlegel, is that your signature in the
19 lower right, in the lower half of that?

20 A. That is correct.

21 Q. And it bears a date of June 29th, 1993?

22 A. That's correct.

23 Q. Is that also in your handwriting?

24 A. That is correct.

25 Q. Now, this, if I understand correctly, this

1 is the certificate of deposit, meaning the -- you're
2 holding in custody the shares of stock?

3 A. Yes.

4 Q. And for whose benefit is this certificate
5 of deposit signed?

6 A. I think it's held for the benefit of
7 Leeward Trust Company to administrate and manage the
8 affairs of Okibi NV.

9 Q. All right. But this is acknowledging the
10 custody by Invico of the 6,000 bearer shares of Okibi?

11 A. That's correct.

12 Q. And Leeward Trust Company, what is its
13 involvement with Okibi?

14 A. Leeward Trust Company were the
15 administrator of the company in the Antilles.

16 Q. I'm sorry. Say that one more time.

17 A. Leeward Trust Company were the
18 administrator of the Okibi in the Antilles.

19 Q. Can you tell me what an administrator in
20 the Antilles means?

21 A. They do the accounts; they make sure that
22 the company is of good standing; they coordinate with
23 the shareholders.

24 Q. In this case their coordination with the
25 shareholder would be with Invico?

1 capital of MCK Development?

2 A. Yes, Okibi formed MCK Development.

3 Q. And is it true also that, once formed,
4 Invico did in fact hold in fiduciary trust on behalf of
5 Mike McKenzie the 49 per cent share of MCK Development?

6 A. Yes, we did, held it in custody. In
7 custody.

8 Q. OK. In custody?

9 A. Yes.

10 Q. That's different from in trust?

11 A. Yes.

12 Q. What's the difference?

13 A. In custody you have them in your office,
14 and in trust is if you basically have power over them.

15 Q. OK. Now, by having in custody, you in fact
16 had possession of the bearer shares of Okibi, did you
17 not? Is that what you meant by "in custody"?

18 A. No. Custody, as it says here clearly in
19 Article 4, all voting rights, et cetera, "... will be
20 undertaken only in accordance with instructions
21 given ... by the Trustor ..." So in other words you
22 are not, according to the English sense, a trustee.

23 Q. OK. OK. So that's the difference that
24 you're trying to make there, is that you were a
25 custodian and not a trustee?

1 A. Yes.

2 Q. All right. You said that Okibi created
3 MCK Development, what do you mean? How did it do that?

4 A. The documentation, again, is in here. But
5 as far as I remember, and it's a long time ago, the
6 money went to Okibi. Okibi then sent the money to
7 Holland to invest the capital, minimum capital, and
8 form the company.

9 Q. All right. OK.

10 A. It was done very normal. I mean there's
11 nothing specific about that.

12 Q. And when you say the money was sent by
13 Okibi, do you mean that that was sent by Mike McKenzie?

14 A. That is the only investment he ever made.

15 (Laughter)

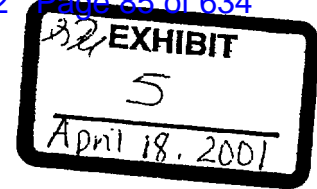
16 Q. How much are we talking about?

17 A. 15/16 thousand dollars.

18 Q. OK. But that did come from
19 Michael McKenzie or one of his companies?

20 A. Yes.

21 Q. It states in Article 1 that the trustee
22 authorizes -- I'm sorry: "The Trustor" --
23 Michael McKenzie -- "authorizes the Trustee," --
24 Invico -- "in its own, but for the account of and at
25 the risk of the Trustor to form a corporation ..."



TRUST AGREEMENT

between

Michael McKenzie
2222 Country Club Blvd.
Sugar Land
Texas 77478 U.S.A.

as Trustor

and

INVICO CAPITAL CORPORATION Ltd.
Kirchgasse 24
CH-8001 Zürich

as Trustee

Preamble

The Trustor plans to develop coalbed methane in Poland and wants to purchase a 51 % stake of MCK Development B.V. This company is involved in methane gas exploration as well as marketing, production, and other related activities pertaining to projects in Poland. The Trustor hereby authorizes the Trustee to exercise Trusteeship of this investment. This agreement governs the fiduciary responsibilities of the Trustee with respect to the securing the property and interests of the Trustor in MCK Development B.V., which owns a majority of McKenzie Methane Poland B.V. The administration of the companies will be covered in a separate mandate agreement.

Handwritten signature or initials, possibly 'K' and 'M'.

- 2 -

Article 1

The Trustor authorizes the Trustee, on its own, but for the account of and at the risk of the Trustor to form a corporation in the Netherland Antilles namely Claron N.V., which shall buy 51 % of the share capital of MCK Development B.V. (MCK), which is to be held in fiduciary trust on behalf of the Trustor.

Article 2

The Trustor affirms its knowledge and full approval of both the conditions of the purchase costs of the shares of 51 % (MCK) and the activities of MCK.

Article 3

The authority and responsibility of the Trustee becomes effective only after the Trust Agreement is signed by both parties and after funds sufficient to carry out this mandate are placed by at the Trustee's disposal by the Trustor.

Article 4

The Trustee agrees that any and all actions, including with respect to the Antilles Corporation, it may take pertaining to control, direct or indirect, over the 51 % ownership of MCK, or any portion of this ownership, such as selling, transferring, pledging of shares (including the shares of the Antilles Company) as security, and any actions in legal proceedings relating to this ownership or rights associated thereto, in particular voting rights, will be undertaken only in accordance with instructions given to it by the Trustor or parties acting with legal power of attorney from the Trustor.

Article 5

The Trustee agrees that it will distribute any and all profits, dividends, additional shares issued in the future, and any other consideration, including proceeds of liquidation, which it receives as a result of its ownership stake in MCK, in accordance with instructions given to it by the Trustor.

Article 6

The Trustee pledges that it will discharge its Trusteeship function in conformity with Swiss law and good business practice.

A handwritten signature, possibly reading 'J.M.', is located in the bottom right corner of the page.

- 3 -

Article 7

In fulfilling its responsibilities as Trustee, the Trustee will follow all written instructions (letter, telex, fax) of the Trustor. In the absence of instructions from the Trustor, the Trustee has the right, but not the obligation, to make decisions without such instruction in cases which, in the Trustee's judgment, the best interests of the Trustor are served by acting without delay.

Article 8

The Trustee will administer trusted assets and fulfill its responsibilities as trustee with the appropriate care and diligence required. The Trustee, however, can only be held liable for its actions which were deliberate violations of the law or gross negligence. Any and all further liability is hereby waived.

Article 9

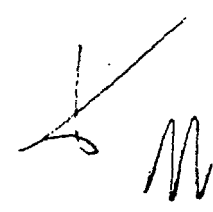
In particular, the Trustee is not liable for damages resulting from governmental actions of any kind. It can also not be held liable for damages due to the failure of collecting claims from third parties unless it clearly disregarded given instructions. The Trustee is furthermore not liable for communication errors or delays nor can it be held liable for failure to recognize forgeries, for example, pertaining to the authority or legitimacy of the Trustor.

Article 10

The Trustee agrees to keep the Trustor's identity and this Trusteeship Agreement secret, unless he is legally required (in particular, due to Swiss Tax Law) to disclose such. The Trustor agrees likewise to this secrecy agreement.

Article 11

The Trustor will undertake to ensure that the Trustee and its employees do not suffer any damages in the course of fulfilling this Trusteeship. This applies particularly to taxes and fees of any kind as well as payments for the purchase of shares. The Trustor further agrees hereby to fully compensate the Trustee without delay or objection for all direct or indirect claims made upon it or its employees in connection with carrying out the Trusteeship, to support the Trustee in any disputes with third parties and, at the request of the Trustee, to handle such disputes by themselves. The Trustee must give proper advice to the Trustor on any such claims, disputes and allow the Trustor the opportunity to remedy or clarify the disputes.



- 4 -

Should the Trustor fail for any reason to so compensate or support the Trustee, the latter is allowed to use the trustee assets to defend or reimburse itself against such claims. In the absence of full support and compensation from the Trustor or availability of trustee assets, the Trustee is relieved of any responsibility to defend the interests of the Trustor vis à vis the third parties and of the secrecy obligation under Article 10.

Article 12

As consideration for carrying out the Trusteeship, the Trustee will receive an annual commission from the Trustor, payable in advance, which shall equal the greater of (a) 2% of the periodic dividends from the trustee assets or (b) the sum of 0.2% of the trustee assets or (c) SFR. 12'000.-- but in any case not more than SFR. 300'000.-- .

In addition the Trustor will reimburse the Trustee for the time spent by the Trustee in fulfilling the Trusteeship, in accordance with the standard fee schedule of the Trustee. Furthermore, the Trustee will also be reimbursed by the Trustors for all out of pocket expenses and payments to third parties which arise in the course of carrying out the Trusteeship.

Article 13



The Trustor bears ultimate responsibility for all actions, individually and collectively, taken by the Trustee in accordance with the fulfillment of its responsibilities under this agreement. All assets retained by the Trustee in connection with the Trusteeship may be used by the Trustee, if necessary, to offset all expenses it incurs as Trustee and to meet the claims of the third parties provided that there is proper notice and opportunity to remedy.

Article 14

This agreement may be terminated by either party upon six months prior written notice presented at quarter's end. If the Trustor should fall more than two months behind in its payments as required under Article 11 or 12 hereof, then the Trustee has the right to immediate termination, of which notice shall also be in writing.

Article 15

This agreement is to be administered under Swiss Law only.



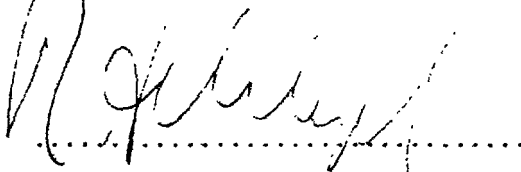
- 5 -

All disputes arising out of or in connection with the present agreement, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved, to the exclusion of the ordinary courts by a sole arbitrator in accordance with the International Arbitration Rules of the Zurich Chamber of Commerce.

The Trustee may also undertake legal proceedings to secure its rights hereunder in the jurisdiction of the Trustor or anywhere else, however Swiss Law shall continue to govern the agreement in such cases as well.

Zurich, *8th December 1993*

Trustee:



INVICO CAPITAL CORPORATION AG

Trustor:



Mr Michael McKenzie

1 Q. And the administration of Okibi NV?

2 A. Yes.

3 MR SMITH: OK.

4 MR MACDONALD: (To the witness) You need
5 to wait just long enough for him to get his full
6 question out before you answer. It makes it harder for
7 the court reporter and it's always best to listen to
8 the full question, even though you think you know the
9 answer.

10 MR SMITH: Thank you.

11 BY MR SMITH:

12 Q. Were you or Invico familiar with a company
13 by the name of Claron NV?

14 A. Yes.

15 Q. And did you or Invico have any
16 participation in the creation of Claron NV?

17 A. We have given instructions to create the
18 company.

19 Q. OK. Was that again the result of a
20 contract between your company and the McKenzies,
21 Michael McKenzie?

22 A. That's right. Trust agreement between
23 Michael McKenzie and Invico Capital Corporation.

24 Q. Are you also familiar with a company by the
25 name of Jeffrey Limited?

REPORTING INTERNATIONAL

London, England

Tel: 011 44 208 291 9777 Fax: 011 44 208 291 9888

1 (Exhibit 5 was marked
2 for identification)

3 BY MR SMITH:

4 Q. I'm going to show you what I've marked as
5 Exhibit 5 and ask you, Mr Schlegel, does that bear your
6 signature?

7 A. Yes, sir.

8 Q. Do you recognize the signature of the other
9 party as being that of Michael McKenzie?

10 A. That is correct.

11 Q. And this is a trust agreement dated
12 December 8, 1993?

13 A. Yes, sir.

14 Q. And did you initial each of the first four
15 pages of this, Exhibit 5?

16 A. One of the initials is my initials, yes.

17 Q. OK. And the other, do you recognize that
18 to be the initial of Michael McKenzie?

19 A. That's correct.

20 Q. And am I correct that this is, if not the
21 mirror image, it's very close to the trust agreement
22 created for the purpose of Okibi?

23 A. Yes, sir.

24 Q. Is this your form?

25 A. It's a standard form.

1 Q. Standard form?

2 A. Yes. It used to be; we don't make these
3 anymore.

4 Q. OK. Now, am I correct that by this trust
5 agreement you were being directed by Mr McKenzie to
6 create Claron NV which would then buy 51 per cent of
7 MCK Development BV?

8 A. That's right, yes.

9 Q. Did you in fact create or cause to be
10 created Claron NV?

11 A. Invico gave instructions to Leeward Trust
12 to form this company.

13 Q. All right. And was Claron created by
14 Leeward Trust?

15 A. Yes, sir.

16 Q. And did Claron then -- did you, on behalf
17 or help Claron purchase the 51 per cent capital share
18 of MCK Development?

19 A. They done, yes.

20 Q. I'm sorry, what?

21 A. They, Claron, then bought those shares
22 I understand.

23 Q. They bought them from MMP Co, right?

24 A. Yes.

25 Q. And, again, this is another agreement

1 where, even though you're trustee, you act only in
2 accordance with instructions --

3 A. Yes.

4 Q. -- given by Mr McKenzie?

5 A. Correct.

6 Q. Is this another trusteeship that was
7 terminated on or about May 8, 1995?

8 A. That is correct.

9 Q. Until then, though, you, Invico, did serve
10 as the trustee on behalf of Michael McKenzie, trustor?

11 A. Yes, as administrator and for help.

12 Q. Under Article 12 Invico was to receive an
13 annual commission again based upon either dividends,
14 trustee assets or a flat fee, minimum fee, is that
15 correct?

16 A. That is correct.

17 Q. And were -- was Invico in fact paid on one
18 or more occasions this commission, annual commission?

19 A. I think we were paid that one occasion.

20 Q. And who authorized that payment?

21 A. Mr McKenzie.

22 Q. Did you or Invico participate in the
23 acquisition of the 51 per cent from MMP Co?

24 A. Invico had been asked to facilitate and
25 support Claron to purchase the 51 per cent.

CLARON N.V.

EXHIBIT

6

April 18, 2001

INCORPORATED UNDER THE LAWS OF THE NETHERLANDS
ANTILLES ESTABLISHED IN CURAÇAO

STOCK CERTIFICATE NO: 1 FOR SHARES NOS. 0001 THROUGH
6,000

This is to certify that Bearer is entitled to
(sixthousand) 6,000 common shares, having a par or
nominal value of ONE DOLLAR (US\$ 1.00) United States
currency each and fully paid of the capital stock of:

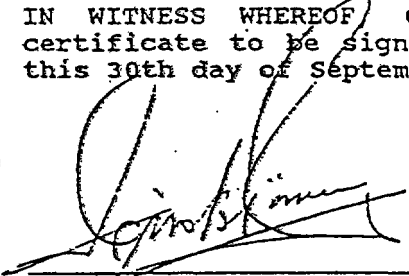
CLARON N.V.

a corporation organized under the laws of the
Netherlands Antilles by notarial deed executed by civil
law notary M.L. Alexander in Curaçao, on the 21st day of
September 1993, the text of this deed having been
approved by the Minister of Justice of the Netherlands
Antilles on the 21st day of September 1993, by Decree
number 2375/N.V.; this stock certificate and shares
being subject in all respect to the terms and conditions
set forth in the said notarial deed of incorporation of
CLARON N.V.

AUTHORIZED CAPITAL US\$ 30,000.00

divided into 30,000 shares each of US\$ 1.00

IN WITNESS WHEREOF CLARON N.V., has caused this
certificate to be signed by its Managing Director on
this 30th day of September 1993.

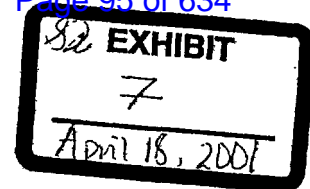

Leeward Trust Company N.V.
Managing Director

Original available
to Petenex Found.

10.5.95

RS00234

RS-ANC 00197



CERTIFICATE OF DEPOSIT

The undersigned:

hereby certifies and confirms:

- 1) to have received to keep in safe custody one (1) share certificate no. 1 representing 6,000 bearer shares in the Corporation

CLARON N.V.

established in Curacao having its registered office at Kaya Flamboyen 3d, Willemstad, Curacao, of which corporation Leeward Trust Company N.V. is the Managing Director

- 2) to have been entrusted with full and unrestricted power to represent the beneficial owner(s) of the abovementioned shares and to give voting instructions on his behalf at general meetings of shareholders.
- 3) that the real parties in interests on whose behalf and for whose account he holds the aforementioned share certificate(s) are of good character and of sound credit standing.
- 4) to notify Leeward Trust Company N.V. immediately of any event which may result in the power of attorney referred to hereinabove sub 2), being withdrawn or another wise terminated and, in default of any such notification to hold Leeward Trust Company N.V. harmless and to forthwith reimburse Leeward Trust Company N.V. any damages and costs incurred as a consequence thereof, and
- 5) to hold said share certificates as custodian and to forthwith notify Leeward Trust Company N.V. if the shares are delivered to any party or physical possession of the shares is lost, and
- 6) to deliver and grant unto Leeward Trust Company N.V. or its nominee the necessary proxies it may require to keep the company in goodstanding in the Netherlands Antilles.

Name of custodian:

Signature of custodian:

Date:

[Handwritten Signature]
INVICO
 Capital Corporation AG
 Postfach 4754
 CH-8022 Zurich

RS00233

4.2.94

EXHIBIT 12A

RS-ANC 00198

1 A. Nobody mentioned -- made such a statement.

2 Q. OK. Anybody else write such a statement?

3 A. Nobody else wrote such a statement.

4 MR MACDONALD: You have 233 and 234.

5 That's in your original.

6 MR SMITH: I've got that. You're right.

7 You're right. You're right. You're right. You're
8 right.

9 MR MACDONALD: I was one step in front of
10 you.

11 MR SMITH: OK. 233 and 234.

12 MR TATE: Where is the original of
13 Exhibit 5, may I see it, with the original signatures?
14 (Document handed) Thank you.

15 MR SMITH: (To the reporter) Would you
16 mark this one as -- this is 234. Would you mark that
17 as 6? You can go ahead and do that one as 7.

18 (Exhibit 6 was marked
19 for identification)

20 BY MR SMITH:

21 Q. I'm going to show you what has been marked
22 as Exhibit 6 and asked if you can identify that
23 document?

24 A. That is share certificate number 1 for
25 6,000 shares of Claron NV.

1 Q. And am I correct that this was -- this
2 again is bearer shares for the stock ownership of --

3 A. That is correct.

4 Q. -- Claron, is that correct?

5 A. (The witness nodded)

6 MR MACDONALD: (To the witness) You need
7 to say that out loud. You answered before.

8 THE WITNESS: (To the reporter) OK?

9 BY MR SMITH:

10 Q. And these were issued to Invico, the
11 certificate? Did Invico hold this certificate

12 A. We held them in custody.

13 Q. OK. Meaning that you had it in your
14 possession?

15 A. Yes.

16 Q. And this certificate represented 100 per
17 cent of the stock of Claron NV?

18 A. That's correct.

19 Q. And these are bearer shares, correct?

20 A. That's correct.

21 Q. Now, from inception until -- at least up
22 until May 8, 1995, Invico continuously held this
23 certificate in its possession?

24 A. These shares were in the files of Claron
25 with Invico.

1 Q. And under the trust agreement you were
2 authorized to hold that and to administer Claron per
3 instructions of Mike McKenzie?

4 A. Correct.

5 Q. And again did you direct that Leeward Trust
6 Company serve as the director of this company?

7 A. We chose Leeward because of the contacts we
8 had in Holland, yes.

9 Q. Whose signature is that on behalf of
10 Leeward Trust, is that Corsen?

11 A. I don't know. Mathyssen, Casseres-Corsen?
12 We can later find out when we look at some documents
13 that she sent.

14 Q. All right. Now, this shows that the
15 company was organized on September 21, 1993, correct?

16 A. Yes.

17 Q. And who paid the cost of the creation, the
18 organization?

19 A. I wouldn't know anymore.

20 Q. Would it be true of Leeward in this case,
21 just as it was in the case with Okibi, Leeward with
22 Okibi, that they were an administrator only in keeping
23 up the formalities in the Netherlands?

24 A. Yes.

25 Q. And they served only at the direction of

1 Invico?

2 A. Which instructions we got to instruct them.

3 Q. OK. You wouldn't give instructions unless
4 you received instructions from the beneficiary,
5 Michael McKenzie?

6 A. That's correct.

7 Q. And then Leeward Trust wouldn't act unless
8 they got instructions from you?

9 A. Yes, unless it was normal day-to-day
10 routine business --

11 Q. All right. Routine business --

12 A. -- for both parties to keep their company
13 in good shape, in good standing.

14 Q. All right. Are you aware of any other
15 shares over and above the 6,000 issued in Exhibit 6?

16 A. I'm not aware of that.

17 Q. Again, this was sent to Petenes Foundation
18 in May of 1995?

19 A. Yes, sir.

20 Q. For the very same reasons and purposes --
21 for the very same reasons and purposes that you sent
22 the Okibi stock certificate to Petenes Foundation in
23 May of 1995?

24 A. That is correct.

25 Q. And, again, you continue to serve as the

1 director of MCK after delivering these shares of stock
2 to Petenes Foundation?

3 A. That is correct.

4 Q. And I see your head shaking and I would
5 like to acknowledge it, but we have to have you say
6 "yes" or "no" on the record, OK? You understand?

7 A. Yes.

8 Q. OK.

9 (Exhibit 7 was marked
10 for identification)

11 I'm going to show you what has been marked
12 as Exhibit 7, and that's RS00233, and ask if that's
13 your signature at the bottom?

14 A. This is my signature.

15 Q. Is that your date of 2/4/94?

16 A. That is correct.

17 Q. Would that be the date that you are
18 acknowledging receipt, would it be the date that you
19 did actually receive? What would that date signify?

20 A. I would think it's closely when we received
21 it.

22 Q. This is created September 21, 1993?

23 A. Yes.

24 Q. The company, but you don't receive the
25 stock certificate, the certificate of stock, until

INVICO
CAPITAL CORPORATION AG
Kirchgasse 24
Postfach 4754
CH-8022 Zürich
Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

Mr Mike McKenzie
7880 San Felipe Road
Suite 100
Houston
Texas 77063 / USA

Zurich, 17. September 1993
SR/psc

INVOICE

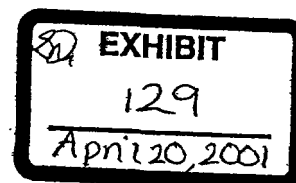
Re 93052

Formation costs, communication costs
of following companies

1. Celon N.V.
2. Claron N.V.
3. Far Eastern Energy B.V.
4. McKenzie India Energy Corp.

sFr. 20'000.--

=====



Payment via SKA, Paradeplatz 8, CH-8001 Zürich, account no. 276439-21 (SFr.)

RS00297

DISTRIBUTION OF FUNDS

Note Mike McKenzie

16.9.1993

As per Mr. McKenzie's
instructions

~~\$~~ 157000. — ^{\$5.025 1716} 3% commission — HOLD

~~\$~~ 89000 rental pay out.

149000 formation of companies pay out.

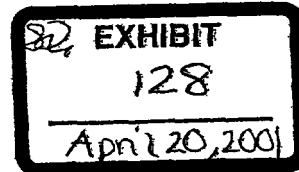
2x N.V.

2x B.V.

1x OKIM 17000

1x Trust formation 12000 —
Trust agreement.

179



MCKENZIE METHANE POLAND B.V.

16 September 1993

Mr. Rolf Schlegel
INVICO CAPITAL CORPORATION AG
Zurich

Dear Rolf,

You are hereby authorized and instructed to immediately transfer two hundred eighty-nine thousand dollars US (US \$289,500.00) from the account of McKenzie Methane Poland B.V. at the DG Bank Schweiz to one of your accounts. These funds will be posted in the company books as repayment of principal on a loan to the company from Michael McKenzie and payment of an invoice from Invico. Thank you for handling this matter. I am

Very truly yours,

MCKENZIE METHANE POLAND B.V.

MICHAEL MCKENZIE, President

Handwritten notes:

To be paid to Invico

Comm for loan 30%
\$151,500

→ Rolf
\$39,000

→ Michael McKenzie
\$289,500

1 BY MR SMITH:

2 Q. All right. Thank you. And just so I
3 understand your schedule here, you've got a "Maker"
4 column --

5 A. That's right.

6 Q. -- and that's who would execute the note
7 payable to somebody else, right?

8 A. Yes.

9 Q. And then the payee was he who was to
10 receive the money, he or she or it?

11 A. Yes.

12 (Exhibit 128 was marked
13 for identification)

14 Q. I'm going to show you Exhibit 128 and ask
15 you what this is, if you can identify that?

16 A. This is a distribution for a note of
17 Mr Mike McKenzie. It's written on 17th September '93
18 on a note that was sent to him and the costs.

19 Q. OK. And was this some sort of memoranda of
20 what you were to do with the funds that were
21 represented by this promissory note?

22 A. That's correct.

23 Q. Would you explain to me what was done?

24 A. I would have to have the other page that
25 went with it to form it together. This was the result

1 of a transfer. The promissory notes, we should have
2 them.

3 Q. Is that it? (Document shown)

4 A. Yes.

5 Q. Let me attach this. Are these intended to
6 be attached together or are they --

7 A. They have to go together, because you find
8 here why 39,000 -- maybe you can't. That's Mr McKenzie
9 wrote this.

10 Q. OK. I'm going to make a part of 128 then
11 the letter. The attachment is a letter of what, dated
12 what, the same date?

13 A. It's dated 16th September.

14 Q. And in his hand and by his initials has he
15 indicated what's to be done with the money that he is
16 addressing be transferred?

17 A. Under the promissory note for \$289,500.

18 Q. All right. And what is he directing to be
19 paid?

20 A. He directs to be paid 39,000 rental pay out
21 and 149,000 for the formation of various companies.

22 Q. Those formations would be two NVs, two BVs?

23 A. And Okibi --

24 Q. What are the two NVs?

25 A. -- and trust agreement.

1 Q. We've got Claron, Okibi, MCK, MMP BV and
2 what else, the Celop?

3 A. FEE and the other one.

4 Q. OK.

5 MR WEISBART: Did you say FEE?

6 THE WITNESS: Yes. FEE, Far Eastern --

7 MR WEISBART: Oh, is that another entity?

8 THE WITNESS: That's the Indian.

9 MR WEISBART: OK. What did you say after
10 FEE? Did you say one more?

11 MR MACDONALD: FEE is a BV.

12 MR WEISBART: OK. I understand. I have
13 Claron, Okibi, MCK, FEE --

14 THE WITNESS: And the other. You said
15 Celop. He said Celop.

16 MR WEISBART: Celop.

17 BY MR SMITH:

18 Q. Was that one of them that you created?

19 A. We did create Celop, yes.

20 Q. Do you know what this 5.025 million is,
21 3 per cent commission of \$151,000?

22 A. No, I do not know. But it says here on
23 hold, so it was not paid out.

24 MR SMITH: OK. I'm going to give you -- do
25 you want to be the holder of the stuff I'm not going to

1 use back?

2 MR MACDONALD: Sure. (Document handed)

3 (Counsel's audio-tape was changed/turned over)

4 (Exhibit 129 was marked
5 for identification)

6 BY MR SMITH:

7 Q. Let me show you what has been marked as
8 Exhibit 129 and ask you to identify that, please?

9 A. That's an invoice to Mike McKenzie for the
10 formation of some companies, for the formation costs,
11 communication costs, of the following companies --
12 Celop, Claron, Far Eastern Energy and McKenzie India --
13 20,000 francs.

14 Q. Were those paid?

15 A. Those were paid.

16 (Exhibit 130 was marked
17 for identification)

18 Q. Could I ask you to identify 130, please?

19 MR WEISBART: Where did 128 go? Oh, I'm
20 sorry.

21 THE WITNESS: This is an invoice to
22 Mike McKenzie for administration, domiciliation,
23 telephone and communication costs, McKenzie Group, as
24 per agreement 16th September 1993, 39,000.

25

TRUST-AGREEMENT

between

Michael McKenzie
2222 Country Club Blvd.
Sugar Land
Texas 77478
USA

hereinafter called
"Shareholder"

and

Rolf Schlegel
Lebernhöhe 13
8123 Ebmatingen
Switzerland

hereinafter called
"Administrator"

WHEREAS, the Administrator has been appointed a member of the Board of Administrators of MCK Development BV, Herengracht 320, 1016 CE Amsterdam, The Netherlands, a Dutch company domiciled in Amsterdam (hereinafter called "Company");

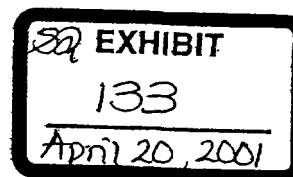
NOW THEREFORE the parties agree as follows:

Article 1

The Shareholder acknowledges that the Administrator will discharge his duties in his capacity as an individual, and not as a representative, employee or partner in a partnership.

Article 2

The Administrator undertakes to collect all dividends and liquidation proceeds and all other pecuniary rights derived from said share and, after deduction of taxes, if any, to place the proceeds at the disposal of the Shareholder. The Administrator undertakes to exercise all rights granted to him in his capacity as a shareholder of the Company, in particular the right to vote and to subscribe new shares, in accordance with the instructions of the Shareholder who will refund to the Administrator all taxes, expenses and cash laid out in connection with this undertaking. In carrying out the instruction of the Shareholder, the Administrator must bear in mind the limitations imposed by law, ethics and the Articles of Incorporation and immediately inform the Shareholder in the event any instruction given conflicts with such limitations.



Article 3

The Administrator has accepted the appointment as member of the Board of Administrators of the Company and undertakes to exercise all functions required by law, the Articles of Incorporation and By-laws while observing to the best of his ability the interests of the Company and the Shareholder.

Article 4

The Shareholder shall on the Administrator's first request, discharge and hold the Administrator harmless from, and reimburse or advance to the Administrator, the damages, legal costs, bond amounts, etc., related to all liabilities and all claims which are brought against the Administrator pursuant to this Agreement or the law (in particular claims brought against the Administrator based on Articles 752 et seq. Swiss Code of Obligations for administrator's liability), insofar as they have arisen in the course of the Administrator having performed this Agreement in accordance with its terms. The Shareholder shall assist the Administrator in all legal proceedings and shall participate in such proceedings, to the extent permitted by the relevant legal procedure.

During and after termination of this Agreement, the Shareholder neither directly nor indirectly shall make any claims against the Administrator in his capacity as member of the Board of Administrators of the Company, asserting the Administrator's liability;

provided, however, that the Shareholder may bring claims for intentional or gross negligence (Article 100, Paragraph 1, Code of Obligations). The Shareholder releases the Administrator in advance from all liability for actions or omissions which the Administrator undertook or failed to undertake in the course of actual management in accordance with this Agreement.

Article 5

The Shareholder shall instruct the person(s) entrusted with the actual management of the Company {president, managing director, manager, etc.} to keep the Administrator currently informed as to the business of the Company and its financial situation and furnish other information as the Administrator may demand.

Article 6

The Shareholder shall make available to the Company at all times, and upon the first request of the Administrator, the funds or security necessary for meeting the obligations of the Company.

With regard to the provisions concerning payment of the withholding tax and the responsibility of the Board of Administrators with regard to that tax and other dues and taxes, the Shareholder shall make available in the form of a bank deposit or first class securities to the Company at least 30% of the earnings of the Company which are reported and have accrued in the current business year, or make available to the Company an equivalent bank guarantee. In the absence of such security, the Shareholder will pledge the shares of MCK Development BV to the Administrator as security.

Article 7

As a member of the Board of the Company, the Administrator will receive an annual fee of SFr. 5'000.-- (net) in addition to the reimbursement of all reasonable expenses incurred in connection with his services on the Board. All compulsory social security contributions on that amount shall be borne by the Company. The Shareholder unconditionally guarantees the payment of the fee by the Company to the Administrator.

In addition the Administrator is entitled to be reimbursed for all services performed at an hourly rate of SFr. 300.-- and all expenses incurred in connection with his activity pursuant to this Agreement as well as the reimbursement of all costs. The Shareholders shall be responsible for paying the fee and making the reimbursements. The Administrator is entitled against receipt, to pay to himself or otherwise secure payments of his fee and his expenditures including taxes, fees such as domiciliary fees, management fees and obligations of a public law nature, by disposing of any assets of the Company or disposing of these pledged shares.

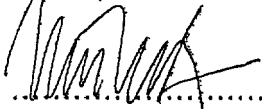
Article 8

This Agreement terminates the day the Administrator ceases to be a member of the Board of Administrators of the Company. No termination of this Agreement shall affect the Shareholder's obligations arising hereunder.

Article 9

The present Agreement is to be interpreted exclusively in accordance with the laws of Switzerland. For the settlement of any dispute arising out of this Agreement the parties accept the jurisdiction of the courts at the Administrator's domicile or at the domicile of the Company at the time of the termination of the mandate. The Administrator shall have the right to file an action at the domicile of the Shareholder.

Zürich, 20th January, 1995


.....
Michael McKenzie

.....
Rolf Schlegel

1 Q. Ah! Okey-dokey.

2 (The original document was then marked Exhibit 133)

3 I'm going to show you what has been marked
4 as 133 and ask if you can identify that?

5 A. This is a trust agreement between
6 Michael McKenzie and myself. This is a standard
7 contract that we have in Switzerland. If somebody
8 takes over a position of a director of a company, the
9 trust agreement may be misleading, but it's just the
10 arrangement, administrative arrangement.

11 Q. Now, this is for the -- you've taken over
12 now as the --

13 A. MCK Development. MCK Development, yes.

14 Q. You've now taken over as Director of
15 MCK Development?

16 A. That's right. This was -- that's the base
17 of MCK Development.

18 Q. All right.

19 A. It says here, basically it says: "WHEREAS,
20 the Administrator has been appointed a member of the
21 Board of Administrators of MCK Development BV ...",
22 etcetera, a Netherland company. Now the parties agree
23 that, "The Shareholder acknowledges that the
24 Administrator will discharge his duties in his capacity
25 as an individual, and not as a representative, employee

1 or partner in a partnership."

2 Q. All right. Let me ask you this: you have
3 Michael McKenzie down as the shareholder, correct?

4 A. Yes.

5 Q. The shareholder of MCK Development is
6 Claron and Okibi, correct?

7 A. Yes.

8 Q. Why are you having Michael McKenzie sign
9 when he's a shareholder?

10 A. Because Michael McKenzie was the ultimate
11 beneficiary and it was not possible to get the other --
12 the shareholders to sign without approval of the other
13 beneficiary, so I took the shortcut.

14 Q. OK. It's dated what date?

15 A. 20th January 1995.

16 Q. Is that Michael McKenzie's signature?

17 A. That is Michael McKenzie's signature.

18 Q. Is that an original?

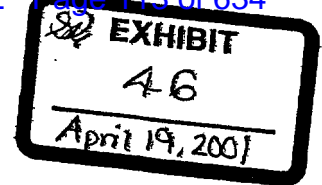
19 A. It is an original. And I must say this is
20 the backup to the copy that I get from the
21 shareholders.

22 Q. Claron and Okibi?

23 A. Yes.

24 Q. Right.

25 (Exhibit 134 was marked



GÉNÉRAL AGREEMENT

26/19 This GENERAL AGREEMENT is entered into as of this day, the 19th of May 1994, by and between MCK DEVELOPMENT B.V. (MCK), a Dutch Corporation whose registered seat is Herengracht 320, 1016 CE Amsterdam NL, Dossier Nr. 238.799, and EuroGas AKTIENGESELLSCHAFT, (EUG) Städtle 7, 9490 Vaduz, Fürstentum Liechtenstein.

WHEREAS, MCK owns ninety-five percent (95%) of the shares of stock in MCKENZIE METHANE POLAND BV (MMPBV). BARON FINANCIAL LTD. (BFL) is the owner of four percent (4%) of the shares, not yet recorded in the share registry of MMPBV.

WHEREAS, MMPBV owns certain rights and obligations under certain joint venture and concession agreements in Poland, including but not limited to the joint venture agreement creating POL TEX METHANE LTD. (PTM), dated the 14th day of September 1990 and amended on the 21st day of February 1993, between PTM and the Republic of Poland's Minister of Environmental Protection, Natural Resources and Forestry for the Republic of Poland; a joint venture agreement dated the 14th day of September 1993 between MMPBV and Rybnicha Spolka Weglowa SA creating McKenzie Methane Rybnik (MMR); and other preliminary agreements and joint venture proposals currently outstanding to these and other coal mines in the Upper Silesian Coal Basin of Poland. Copies of agreements and documentation has been made available to EUG.

WHEREAS EUG desires, through MCK, to become the owner of forty-six percent (46%) of MMPBV. EUG will earn this ownership position in MMPBV as it advances funds as set forth in this agreement.

WHEREAS, EUG agrees to pay the sum of forty-six million U.S. dollars (\$ 46.0 million) for forty-six percent (46 %) of MMPBV of the sum 26.0 million U.S. dollar will be paid to MCK and 20.0 million U.S. dollar to MMPBV for contribution to capital.

The payment of forty-six million U.S. dollars (\$46.0 million) shall be made as follows:

A. \$ 12,000,000.00 shall be paid to MMPBV as a lump sum payment simultaneous to the closing of EuroGas AG and EuroGas Inc. but not later than May 27th, 1994. *[Handwritten initials]*

B. ~~\$ _____ shall be paid to MCK as a lump sum payment 14 business days after EuroGas Inc. receives a copy of a letter from OMV agreeing to purchase gas from MMPBV.~~ *[Handwritten initials]*

[Handwritten signature]

MCK and EUG are in agreement concerning the possible addition of another participant, OMV, who can strengthen PTM's position in obtaining major financing for the project and who would add needed services to the project. In this regard, both MCK and EUG agree to work to this end and to make available from their ownership position in PTM through MMPBV, equal for proportional interest to OMV should they desire to participate in PTM.

MMPBV has made special considerations to key people and MCK and EUG agree to proportionally share in these considerations. This consideration will be in form of a ten per cent (10%) net profit interest.

MCK agrees to grant an immediate board seat in MMPBV to Dr. Reinhard Rauball. EUG shall be entitled to equal representation on the board of directors of MMPBV upon payment of 46.0 million US dollars (forty six million \$).

NOW, THEREFORE, MCK and EUG do hereby agree to the following:

1. GOVERNING LAW. This agreement shall be construed and governed by Swiss law.
2. COOPERATION. Each party shall cooperate in providing whatever is necessary for the other to accomodate governmental regulation and procedures.
3. ARBITRATION. The parties shall attempt to resolve any dispute amicably. Any dispute arising out of or related to this Agreement which is not resolved shall be settled by arbitration. Arbitration shall be conducted in accordance with Zurich Chamber of Commerce rules as in effect on the date of this Agreement. The place of arbitration and making of the award shall be in Zurich, Switzerland and the proceedings shall be Zurich.
4. ASSIGNABILITY. Assignability of this Agreement shall be limited to affiliates of each party.
5. EUG will be merged into a U.S. public company simultaneously with the first payment on this option. MCK, Rolf Schlegel, PolTex and MMPBV will cooperate in obtaining all documents, financial statements, and permission from all necessary parties for making proper disclosures to the Securities and Exchange Commission (SEC) in the United States.



6. EUG's ownership interest in Pol Tex Methane shall flow through MMPBV to the parent company (Public Company) as a beneficial owner of an undivided interest in Pol Tex Methane.

7. MCK and EUG agree that MMPBV shall retain and distribute sufficient hard currency from the sale of gas to ÖMV or other European entities to distribute dividends sufficient to pay 125 % of interests on EuroGas Inc. debenture offerings.

8. MCK will vote and transfer immediately Baron's 4 % interest in MMPBV to EUG after closing of the "STOCK EXCHANGE AGREEMENT" and confirmation to MMPBV. The evidence will be faxed to LEXADMIN TRUST REG. Städtle 7, 9490 Vaduz, Liechtenstein with hard copy by overnight mail.

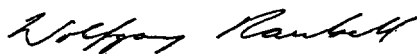
9. "Exhibit 1" attached hereto contains a list of 20 documents that become part of this agreement with the understanding that EuroGas Inc. by law must disclose certain portions to comply with Securities and Exchange Commission (SEC) requirements.

Upon approval of this agreement EUG and MCK will need to enter into a Shareholders Agreement which will provide for specific details of the operations of the projects through MMPBV.

THIS General Agreement is executed this the 24 th day of May 1994.

EuroGas AKTIENGESELLSCHAFT

MCK DEVELOPMENT B.V.



Wolfgang Rauball



Michael McKenzie, Director

Received from
INVICO CAPITAL CORPORATION AG
 on behalf of
McKenzie Methane Poland B.V.
 following documents:

<u>Feasibility Study Upper Silesian Basin/Guy</u> indefinite	3 copies
<u>Appraisal Debowiec + Pogorz, Billy J. Neal</u> Disclaimers 5.12.92 20.1.93	3 copies
<u>Project information, dated June 8, 1993</u>	3 copies
<u>Concession agreement Febr. 9, 1993 and</u> full conc. document.	3 copies
<u>Registration Pol-Tex + facsimile 30.11.93</u> re HTR J.V.	3 copies
<u>Feasibility study, Debowiec + Pogorz</u> July 1.1.93	3 copies
<u>Joint venture agreement RSW 14.9.93</u>	3 copies
<u>Appraisal of equipment Matthews-Daniel Co. 3.5.93</u>	3 copies
<u>Agreement for delivery, receipt and transportation</u> of natural gas with PGNiG 14.11.90	3 copies
<u>Letter of intent sales of gas to "Pulawy" 23.12.91</u>	3 copies
<u>Letter of intent sales of gas to "Kozbierzyn"</u> 20.11.91	3 copies
<u>Joint venture agreement Pol-Tex 9.9.90 in-</u> cluding concession exp. agreement	3 copies
<u>Deed of incorp. of MMP B.V. 31.7.92</u>	3 copies
<u>Project balance sheet 22.04.94</u>	3 copies

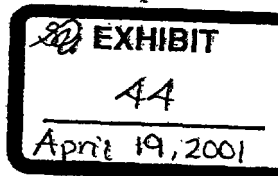
MMH

<u>Concession exploitation agreement + info</u> 21.2.91 on US Company	3 copies
<u>Joint venture permit B.4.1990 incl: Appli-</u> cation May 4th, 1990	3 copies
<u>Brief summary in window form on Coalbed,</u> Poland and Project	3 copies
<u>EPA report</u>	3 copies
<u>Summary</u>	
<u>OMV letter of May 20 and letter</u> <u>of intent of Dec. 21, 1992</u>	3 copies
<u> </u>	
<u> </u>	

This documentation is only released to persons who have signed a confidentiality agreement, which is returned to INVICO.

MM ak

J-6a



STOCK EXCHANGE AGREEMENT

This Stock Exchange Agreement is entered in to this 13th Day of June, 1994 between EnergyGlobal AG (in formation), Staedtle 7, FL 9490 Vaduz, Liechtenstein and Jeffrey Limited, Middle & Egmont Street, Kingstown, SVG, hereinafter called AGER

WHEREAS AGER owns 36 A-shares, numbered A 3 and -A 38 Incl. and 36 B-shares numbered B 3 -B 38 Incl. of McKenzie Methane Poland BV (MMPBV) which equals 12% (twelve percent) of the total outstanding stock of MMPBV and

WHEREAS AGER is desirous of having his ownership in MMPBV converted from shares in a private company (MMPBV) to shares in a US public company and

WHEREAS EGA is the owner of an option to purchase 34% (thirty four percent) of MMPBV and

WHEREAS EGA has signed a letter of Intent with a US public company whose name is to become EuroGas Inc. Said merger is scheduled to close on or before June 17th, 1994 in Vaduz, Liechtenstein and

WHEREAS In the merger agreement between EGA and EuroGas Inc., EGA represents control of AGER's 12% (twelve percent) and has agreed on an allocation of 2'100'000 shares (two million one hundred thousand shares) of EuroGas Inc., and \$4'000'000'00 of series A convertible debentures of EuroGas Inc., which converts into 1'000'000 shares of EuroGas Inc., stock and \$5'000'000'00 dollars of series B convertible debentures of EuroGas Inc., which convert into 1'000'000 shares of EuroGas Inc., stock to be issued to AGER for total of 36 A shares and 36 B shares of MMPBV.

Now therefore AGER agrees to accept 2'100'000 shares of stock (two million one hundred thousand) shares of EuroGas Inc. stock and the above mentioned debentures and therefore shall immediately authorize INVICO to record ownership (in the name of EnergyGlobal AG) of its 36 A shares and 36 B shares of MMPBV upon the execution of a definitive merger agreement between EGA and EuroGas Inc. that provides for an allocation of 2'100'000 shares (two million one hundred thousand shares) and the above mentioned series A and B convertible debentures which each convert to 1,000,000 shares.

This agreement is irrevocable until June 17th, 1994.

Date: 13th June 1994

Energy Global AG In. Gründung
Staedtle 7
9490 Vaduz

EXHIBIT 26

RS00145

Jeffrey Limited
Kingstown
SVG

- 2 Aug. 1994

J299

***** MICHAEL McKENZIE *****

DATE: 1 August 94

NAME OF RECIPIENT: Herlin Fish

AT FAX NUMBER: 41-57-48-22-51

EXHIBIT

45

April 19, 2001

FROM: MICHAEL McKENZIE

AT FAX NUMBER: _____

TOTAL NUMBER OF PAGES 4 INCLUDING THIS SHEET

MESSAGE:

Herlin -

Please furnish something
concerning the 12% to Jeffery Udel.

MHP BV owes some
\$100,000 in the U.S. (Salary,
taxes, insurance, shipping bill).
This needs to come out of the
initial \$750,000-. (Nothing to any
McKenzie)

Thank for your interest
in this project -

M

IF YOU DO NOT RECEIVE ALL THE PAGES INDICATED ABOVE
PLEASE CALL THE SENDER AT _____ AS SOON AS POSSIBLE

1 A. Can you come again?

2 Q. Yes, sir. You stated that Jeffrey, from
3 your understanding, was a shelf corporation?

4 A. Yes.

5 Q. Do you know who owned that shelf
6 corporation?

7 A. St Vincent Trust Services.

8 Q. It's not -- wasn't one that was created for
9 Merlin Fish?

10 A. I'm not aware of that.

11 Q. Do you know why Jeffrey was created, why
12 Jeffrey was utilized?

13 A. No. It was just proposed.

14 Q. It was proposed what?

15 A. It was proposed to do so by Mr Fish.

16 Q. OK. Mr Fish proposed that Jeffrey be used
17 for what purpose?

18 A. Well, for this situation, for the
19 transaction.

20 Q. OK. When you say "this transaction", the
21 transaction to sell the 44 per cent of MMP BV to
22 Northampton?

23 A. I'm sorry, I don't understand your
24 question.

25 Q. All right. You said that it was Mr Fish's

1 suggestion that Jeffrey be used for this transaction.
2 I'm trying to understand what transaction you're
3 talking about.

4 A. It was for the 12 per cent.

5 MR SMITH: OK. I've got just a few minutes
6 before 5 and this is going to take a lot of time. So
7 do you all want to break now so that Mark can look at
8 his documents? Is that OK?

9 THE WITNESS: How long will it take you so
10 maybe we can start with another thing tomorrow?

11 MR SMITH: That's what I want to start off
12 with tomorrow, is this.

13 THE WITNESS: Yes.

14 MR SMITH: And I will try to be better
15 organized. And I will have the list done up for you
16 first thing in the morning so that we can pull those
17 documents that remain.

18 MR MACDONALD: Any additional ones that
19 remain from your list?

20 MR SMITH: There are a lot, because at the
21 end, when he was trying to get away for that aeroplane,
22 we just were writing them down I mean as fast as we
23 could. So I don't know what a lot of that stuff really
24 was.

25 MR MACDONALD: OK.

1 Q. Right.

2 A. -- for funding of the company, the project.

3 Q. Right.

4 A. Yes.

5 Q. And you -- can you tell me a little bit
6 about the negotiations that went on involving
7 Jeffrey Limited and this Energy Global AG?

8 A. Well, there was, beforehand, the 4th
9 I think, addendum of the agreement where it spoke about
10 12 per cent shares. Mr Fish was, on 13th June, in
11 Switzerland, Mr Ulrich, and they had a lot of
12 discussions with Mr Landa. There was a need for
13 funding and Mr Fish has then had these discussions.
14 And on the 13th, according to my diary, and I remember
15 that vividly round about 1530, they then had found a
16 solution, and it was then that I had been asked to go
17 to Liechtenstein. I know it because I know that each
18 went in his own car. I had my car parked, and then
19 they picked me up, and we went from there to
20 Liechtenstein to see Mr Jeeves, who is well-known to
21 Mr Ulrich, who knew Mr Marxer, and that's why they went
22 there.

23 Three of us went there and then the
24 documentation was written. Documentation on the Stock
25 Exchange Agreement, we are mentioned, as Invico, that

1 we are again as administrator authorized or escrow
2 agent, whatever you may call it, to record ownership in
3 the name of Energy Global, and that we basically asked
4 them to make these transfers.

5 Q. OK. Now, you said that the three of you
6 went to Liechtenstein, who besides yourself?

7 A. That was Mr Fish and Mr Ulrich.

8 Q. You were trying to impress upon Mr Landa
9 the need for funding --

10 A. No, I did not have any contact. These were
11 all contacts within Mr McKenzie, Mr Fish and
12 Mr Rauball, and obviously, to some extent, us as
13 administrator.

14 Q. What was Mr McKenzie doing during this time
15 period?

16 A. He had telephone calls with Mr Fish.

17 Q. OK. What was Mr Rauball's involvement?

18 A. I cannot personally recollect and I've not
19 seen any, so far, any correspondence specifically on
20 this specific item.

21 Q. Well, can we back up a little bit? Before
22 June of 1994 when this was entered into, the Stock
23 Exchange Agreement, wasn't Eurogas AG to buy the entire
24 46 per cent of MCK -- I'm sorry: of MMP BV?

25 A. Again, I would have to look at the

1 contract; I think we have an original here.

2 Q. OK. In June of 1994, am I correct,
3 Mr Schlegel, that negotiations broke off with
4 Mr Rauball?

5 A. Yes.

6 Q. And he went on vacation, on holiday?

7 A. I don't know. I know there was some
8 correspondence, and I think even Mr Fish was upset
9 about it too, that there was no funding. But, again,
10 I think that's in the documentation. I wouldn't know
11 now.

12 Q. OK. But you had heard something about some
13 disagreement on funding?

14 A. Yes.

15 Q. The agreement that everybody was operating
16 under before this was that there would be a closing
17 sometime in May or June, correct?

18 A. Again, I would have to look it up on the
19 documents. I cannot say that now.

20 Q. All right. Was Mr Fish active in helping
21 set up this Jeffrey Limited?

22 A. Yes.

23 Q. Was the -- Jeffrey Limited, was it clear
24 from the outset that that was a company that belonged
25 to Mike McKenzie?

1 A. I cannot say yes or no. I only know that
2 Mike McKenzie agreed to pay for the bills, for the
3 invoice, and it was obviously a company that, yes, he
4 controlled, yes, I think.

5 Q. That he controlled?

6 A. Can you come again with the question?

7 Q. Sure. Let me ask it this way: who
8 negotiated the purchase of the 12 per cent by Jeffrey?

9 A. That was Mr McKenzie.

10 Q. And with whom was he negotiating?

11 A. "Please furnish something concerning the
12 12% [of] Jeffrey [Limited]", which he sent to
13 Merlin Fish on 1st August that was.

14 MR WEISBART: I'm sorry, I didn't
15 understand. (To the reporter) Can you repeat it?

16 (The reporter read back the last answer)

17 MR WEISBART: I'm still confused.

18 MR SMITH: I know. Let me mark this then.

19 MR WEISBART: OK.

20 BY MR SMITH:

21 Q. May I mark this?

22 A. Yes.

23 (Exhibit 45 was marked
24 for identification)

1 BY MR SMITH:

2 Q. I'm going to look over your shoulder if
3 I may. Let me ask you to identify what you just
4 produced as Exhibit 45.

5 A. As Exhibit 45, this is a --
6 Michael McKenzie had sent to Mr Fish in Switzerland,
7 when he was with Mr Ulrich, this fax here.

8 Q. Do you know that to be Mr Ulrich's fax
9 number? Do you know one way or the other?

10 A. I think we will. There are -- this number
11 is also in other correspondence.

12 Q. OK. Now, what is it that that's supposed
13 to show? What are you relying upon there?

14 A. I'm saying that Mr McKenzie had been
15 negotiating for Jeffrey Limited.

16 Q. All right. With Mr Fish?

17 A. Yes.

18 Q. Now, that's dated August 1, 1994. Were
19 there negotiations that went on before August 1, 1994?
20 Hold on a second before you answer that.

21 (Counsel's audio-tape was changed/turned over)

22 All right. Would you answer?

23 A. Yes, there were.

24 Q. How many months before?

25 A. Well, that was in June when this urgent

1 situation had to be negotiated, and before there was
2 this other contract that was void of Jeffrey which
3 I have here.

4 Q. That was void of Jeffrey?

5 A. When I say void of Jeffrey, I mean without
6 consideration of Jeffrey.

7 Q. Yes, OK.

8 A. Because it was before that period.

9 Q. Would you mind pulling that contract for me
10 so we can get that into evidence?

11 A. Here is the 12 million. (Document handed)

12 Q. OK.

13 (Exhibit 46 was marked
14 for identification)

15 I'm going to show you what has been marked
16 as Exhibit 46. Can you tell me what that is?

17 A. This is a General Agreement dated -- the
18 names, dates changed -- 26th May 1994, between MCK
19 Development BV and Eurogas Aktiengesellschaft, (EUG)
20 Staedtle, Vaduz, and this was signed by Eurogas
21 Aktiengesellschaft, Mr Wolfgang Rauball, and MCK
22 Development BV, Michael McKenzie, Director.

23 Q. Can you identify those signatures as the
24 respective parties you just identified?

25 A. Yes, I do.

1 "MCK and EUG agree that INVICO CAPITAL CORPORATION ...
2 will act as the Trustee for the closing of this
3 transaction."

4 Q. Now, you were supposed to close on May 27th
5 or at least fund \$12 million by May 27th. Was that
6 done?

7 A. No.

8 Q. Is that what you referred to earlier as the
9 emergency situation?

10 A. That's correct.

11 Q. And what happened? Was there a falling out
12 between the Rauball faction and the McKenzie faction,
13 disagreement?

14 A. I wouldn't know anymore, because I don't
15 have any documents to prove this. There have always
16 been difference of opinions; whether this was the case
17 here, I do not know.

18 Q. OK. All right. Now, there were some
19 meetings thereafter and Mr Rauball was not present when
20 Jeffrey was set up. Am I understanding what you
21 testified to earlier?

22 A. I did say that.

23 Q. OK. You did say that?

24 A. Yes.

25 Q. OK. And can you explain to me how

1 Jeffrey's creation resolved the emergency situation?

2 A. Well, I can only explain what happened.

3 Q. OK.

4 A. Whether it solved it is another question.

5 The company was just formed. The company was a shelf

6 company.

7 Q. Jeffrey?

8 A. Jeffrey. Then the stock exchange was
9 written. This, as you know, had been extended,
10 extended, extended, I think up to August or so
11 probably.

12 Q. Till August? Is that your statement, up
13 till August?

14 A. I believe so.

15 Q. But what I don't understand is how is
16 Jeffrey's creation, how does that address the emergency
17 situation that was faced when the funding of
18 \$12 million did not take place?

19 A. One was looking for another alternative.

20 Q. OK. Can you explain to me the other
21 alternative?

22 A. Well, one was looking for other investors,
23 and the other investor in this case, what turned up to
24 be, I think at this stage, I think it was Northampton,
25 was Mr Fish.

1 some sort of deal to buy any interest in MMP BV?

2 A. I don't know. Liechtenstein is something
3 that I have absolutely no knowledge. This was
4 something that Euro -- Energy Global or Eurogas,
5 whatever it was, was a company that was owned by
6 someone else.

7 Q. When you say authorized by Liechtenstein --

8 A. I mean -- sorry, I want to make this
9 clarified. When I say authorized by Liechtenstein
10 I meant, obviously, Energy Global, what you asked me,
11 and Eurogas.

12 Q. OK.

13 A. I think the company was called
14 Energy Global at the beginning anyway and then the name
15 changed to Eurogas at a later stage.

16 MR TATE: Reverse?

17 MR SMITH: Yes, it is the reverse.

18 THE WITNESS: It is reverse?

19 BY MR SMITH:

20 Q. It was Eurogas AG and then it became
21 Energy Global AG, which merged into Eurogas, Inc.

22 A. OK. I don't know these things. These are
23 things that I don't know.

24 Q. OK. You needed an infusion of \$12 million;
25 that didn't come about. 46 was not funded, right? Is

1 that correct?

2 A. Yes.

3 Q. So then you started looking for new
4 investors. Was that you?

5 A. No.

6 Q. Who started --

7 A. Mr McKenzie was looking for new investors.

8 Q. And then he brought back to you

9 Northampton?

10 A. He didn't bring it back to me. They were
11 just having discussions. Mr Fish was having
12 discussions with Mr McKenzie and with Mr Rauball and
13 obviously they needed -- they had discussions with
14 other investors. I know Mr Fish was there. During a
15 long period, he travelled to lots of people in Germany
16 trying to get some funding going.

17 Q. How does the creation of Jeffrey --
18 I apologize for being so dense -- but how does the
19 creation of Jeffrey do away with the emergency
20 situation needed for a \$12 million cash infusion?

21 A. Well, I think that was an idea that they
22 had it could happen.

23 Q. Was there any discussion about the need of
24 value for purposes of taking a company public in the
25 United States?

1 A. I have seen it.

2 Q. Would you agree that, if you find that, you
3 will supplement --

4 A. Yes.

5 Q. -- and provide that to the court reporter?

6 A. Yes. I will write it down.

7 Q. At the very bottom of my exhibit there
8 appears to be the handwriting of somebody who wrote in
9 "McKenzie" and put an arrow.

10 A. Yes.

11 Q. Is that your handwriting?

12 A. It's that of my secretary.

13 Q. OK. And that's just to identify who she
14 thought was the --

15 A. Who she knew it was.

16 Q. Who she knew it was?

17 A. Yes. She knew Mr McKenzie's signature.

18 Q. All right. Now, why would Mr McKenzie be
19 signing a St Vincent Trust Service invoice addressed to
20 Energy Global AG?

21 A. Mr McKenzie was the beneficial owner of the
22 company.

23 Q. Of Jeffrey?

24 A. Yes.

25 Q. All right. And what was his signature

J103

ST. VINCENT TRUST SERVICE AG

Reg. Office: Talacker 50, CH-8001 Zurich, Switzerland, Tel. 01/211 92 60
 MANAGEMENT ADDRESS: Stadel 7, P.O. Box 70, FL-9490 Vaduz, Liechtenstein
 Tel. int.: 41-76-233 23 93, Fax int.: 41-76-233 25 93, Telex: 889384

EXHIBIT

59
April 19, 2001

INVOICE 94/003444

Date 19th August, 1994 HM Share Capital EC\$ 10'000.00

to Energy Global AG, 9490 Vaduz

Name Jeffrey Limited
 Registration date: 28.04.1994
 5409 IC 1994

1. Registration

Government registration fee:

EC\$ 500.-/US\$ 190.- up to share capital of EC\$ 500'000.--;

0.1% of share capital above EC\$ 500'000.--

US\$ 190.00

Fee for services of Saint Vincent Trust Authority:

EC\$ 750.-/US\$ 285.- up to share capital of EC\$ 300'000.--;

0.25% of share capital above EC\$ 300'000.--.

US\$ 285.00

2. Annual fees

(payable in advance on January 1 of each year).

Government annual fee:

EC\$ 500.-/US\$ 190.- up to share capital of EC\$ 500'000.--;

0.1% of share capital above EC\$ 500'000.--;

1/12 of fee for each month in year of registration:

For 9 month in the year 1994 up to 31.12.1994

US\$ 142.50

Annual fee for Saint Vincent Trust Authority:

EC\$ 500.-/US\$ 190.- up to share capital of EC\$ 200'000.--;

0.25% of share capital above EC\$ 200'000.--;

1/12 of fee for each month in year of registration:

For 9 month in the year 1994 up to 31.12.1994

US\$ 142.50

3. Charges of Registrar

Registration of documents, recording of facts and certification EC\$ 20.-/US\$ 7.50 each

US\$ 22.50

4. 1% Management fee

US\$ 117.40

US\$ 899.90

3 St. Vincentian Board Members & 172.50

US\$ 517.50

2 Apostille

US\$ 80.00

2 Certific. by Consul

US\$ 70.00

1 Notarize signature

US\$ 35.00

US\$ 1'602.40

RS00131

TOTAL

US\$ 1'602.40

Please remit to a/c. US\$ PO-344.490.1, Swiss Bank Corporation,
 Paradeplatz 6, 8022 Zurich, quoting Company name or number.
 Cheques should be drawn on Zurich or New York.

EXHIBIT 23

1 Q. Let me show you what has been marked as
2 Exhibit 59 which is 131, RS. Can you identify that?

3 A. Yes, I can.

4 Q. And what is that?

5 A. This is an invoice from St Vincent Trust
6 Services to Global Energy regarding Jeffrey Limited.

7 Q. Is it Global Energy or Energy Global?

8 A. Energy Global.

9 Q. What's the date?

10 A. The date is 19th August 1994.

11 Q. Do you have any idea why you would have
12 that in your file?

13 A. It had to be paid.

14 Q. And who paid it?

15 A. I don't know. But you have on the bottom
16 here the initial of Mr McKenzie --

17 Q. Is that the initial or the signature? Is
18 that the initial or signature?

19 A. Well, it looks like the initial.

20 Q. Do you have the original of that document?

21 A. (After a pause) No.

22 Q. I'm sorry. Your answer was, no, you do not
23 have the original?

24 A. Not here.

25 Q. Do you have the original back --

1 A. I have seen it.

2 Q. Would you agree that, if you find that, you
3 will supplement --

4 A. Yes.

5 Q. -- and provide that to the court reporter?

6 A. Yes. I will write it down.

7 Q. At the very bottom of my exhibit there
8 appears to be the handwriting of somebody who wrote in
9 "McKenzie" and put an arrow.

10 A. Yes.

11 Q. Is that your handwriting?

12 A. It's that of my secretary.

13 Q. OK. And that's just to identify who she
14 thought was the --

15 A. Who she knew it was.

16 Q. Who she knew it was?

17 A. Yes. She knew Mr McKenzie's signature.

18 Q. All right. Now, why would Mr McKenzie be
19 signing a St Vincent Trust Service invoice addressed to
20 Energy Global AG?

21 A. Mr McKenzie was the beneficial owner of the
22 company.

23 Q. Of Jeffrey?

24 A. Yes.

25 Q. All right. And what was his signature

1 Q. Is page 2 a correct translation of page 1?

2 A. Yes, it is.

3 Q. All right. In what capacity are you acting
4 in writing this letter, Mr Schlegel?

5 A. We have been chosen to administer the
6 transaction between Jeffrey and Mr Zimmer and we were
7 acting here as escrow agent.

8 Q. OK. Were you acting as escrow agent in
9 both directions? Were you holding the shares of stock
10 plus the money when received?

11 A. That's correct.

12 Q. And the -- Jeffrey Limited, isn't it true
13 that you were holding the stock power, the stock
14 certificate, the corporate resolution and general power
15 of attorney all in blank pertaining to Jeffrey Limited?

16 A. No, that's not true.

17 Q. OK. Did you ever have that in your
18 possession when creating -- in creating any kind of
19 bank accounts for Jeffrey?

20 A. That's correct. We had it maybe a day,
21 half a day, when we transferred that documentation to
22 the bank to open up the account, then, when we got it
23 back, maybe we send it back to Liechtenstein.

24 Q. And that would be to Mr Jeeves or
25 Mr Marxer?

1 A. To Mr Marxer, yes.

2 Q. And Mr Marxer was the what, administrator?

3 A. He was the administrator, yes.

4 Q. In Liechtenstein?

5 A. In Liechtenstein, yes.

6 Q. And were you the -- you or Invico the
7 administrator for Jeffrey in Switzerland?

8 A. Well, that's very difficult to -- it's not
9 really possible, because Jeffrey is in Liechtenstein,
10 that's abroad, outside of Switzerland, so they were
11 responsible. What we were responsible for was the
12 transaction, the escrow transaction that we have had
13 here, and there were two as you know: there was one
14 with Herr Zimmer and the second one with Ostrov, the
15 130.

16 Q. There was also one with Armag, was there
17 not?

18 A. There is a document where Armag had said
19 that they would do something, but I've not seen
20 anything about it.

21 Q. Was your relationship vis-a-vis Jeffrey
22 only as this escrow agent?

23 A. We were the administrator and had obviously
24 kept Mr McKenzie informed.

25 Q. You were the administrator for what?

1 A. For the transaction.

2 Q. OK. For the transaction, the option?

3 A. The option, yes.

4 Q. OK.

5 A. And also the, what we received, all the --
6 what's the name? -- the shares and so on.

7 Q. And is it your testimony that Jeffrey was a
8 McKenzie entity, that he was the beneficiary of
9 Jeffrey?

10 A. The documentation says that, yes.

11 Q. Did you deal with anyone other than
12 Mike McKenzie on behalf of Jeffrey Limited?

13 A. I do not understand the question.

14 Q. All right. In your administering these
15 options, did you answer to anyone other than
16 Michael McKenzie?

17 A. That's a difficult question. We
18 had obviously the -- on the one side was the buyer.

19 Q. Correct.

20 A. On the other side was the seller.

21 Q. The seller being Jeffrey?

22 A. Being Jeffrey.

23 Q. Let me ask you just to look at that one
24 side, the seller side. Did you address --

25 A. That was Michael McKenzie.

REPORTING INTERNATIONAL

London, England

Tel: 011 44 208 291 9777 Fax: 011 44 208 291 9888

1 Q. He was the sole person you dealt with on
2 behalf of Jeffrey as the seller, correct?

3 A. Yes. Yes.

4 Q. This letter at page 2 is a correct
5 translation of page 1 did you say?

6 A. Yes, I did.

7 Q. OK. "The bank has just confirmed receipt
8 of the option payment." Would that be a \$400,000
9 payment from Mr Zimmer?

10 A. That is correct.

11 Q. So that would have been received then by
12 the bank on November 18th, 1994? On or before
13 November 18th.

14 A. Yes. I must also make a statement to
15 Jeffrey, that we did not have any bank account
16 signature, nor did we get any copies of the -- from the
17 bank from Jeffrey, that went always to Liechtenstein.
18 That's why I said to you, if you administer it from
19 Switzerland, that was very difficult.

20 Q. OK.

21 A. So I'm not always aware of exact dates, but
22 here it's clear. We got -- there is some documentation
23 where we said to Herr Marxer transfer the funds to
24 MCK Development.

25 Q. OK. Why is Mr Rauball, Wolfgang Rauball,

EXHIBIT
43
April 18, 2001

INVICO
CAPITAL CORPORATION AG
Kirchgasse 24
Postfach 4754
CH-8022 Zürich
Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 89

EINSCHREIBEN
STV St. Vincent Trust Services AG
Frau Hildegard Marxer
Städtle 7
FL-9490 Vaduz

Zürich, 22. November 1994 SR/psc

Sehr geehrte Frau Marxer

Wir lassen Ihnen mit diesem Schreiben separat zukommen:
- Instrument of Assignment of Shares von Jeffrey Limited
- Formular A blanko unterzeichnet retour
- Special Resolution blanko unterzeichnet retour
- 2 General Power of Attorney blanko retour

Mit freundlichen Grüßen



EXHIBIT

7A

RS00096

SS 030725

000107

SAINT VINCENT AND THE GRENADINES

GENERAL POWER OF ATTORNEY

We, _____, St.Vincent
and the Grenadines empower, with the right of substituting

to perform all legal acts as an authorized representatives invested
with full power, including the right to appoint deputies.

This power particularly comprises the following:

to represent with the right of individual signature the above
named Limited in every respect and above all, to sign contracts,
to lend and borrow, to accept and make payments, to open and dispose
of bank accounts, to pledge assets, to dispose of them or to liquidate
them, to produce, acquire, develop, manage, let, lease, rent, broke,
sell or otherwise dispose of any kind of goods, including but not
restricted to real estate, intellectual property rights, ships; to
contract, to do any kind of investment deal in futures, to participate
in other enterprises of any kind, to establish subsidiaries and branch
offices and to liquidate any or all of them to undertake every kind
of commercial, financial, trading, service, lending and borrowing
activity. All for account of the Company, for others or as a Trustee,
in short, to do anything which is in the competence of the Board
of Directors according to memorandum and articles of association of
the company and the laws of St.Vincent.

THIS POWER OF ATTORNEY IS UNLIMITED

St.Vincent and the Grenadines

For the Board of Directors of
JEFFREY LIMITED

St.Vincent and the Grenadines

Helma Berkel

RS00097

SS 030726

SAINT VINCENT AND THE GRENADINES

GENERAL POWER OF ATTORNEY

We, _____, St. Vincent

and the Grenadines empower, with the right of substituting

to perform all legal acts as an authorized representatives invested with full power, including the right to appoint deputies.

This power particularly comprises the following:

to represent with the right of individual signature the above named Limited in every respect and above all, to sign contracts, to lend and borrow, to accept and make payments, to open and dispose of bank accounts, to pledge assets, to dispose of them or to liquidate them, to produce, acquire, develop, manage, let, lease, rent, broke, sell or otherwise dispose of any kind of goods, including but not restricted to real estate, intellectual property rights, ships; to contract; to do any kind of investment deal in futures, to participate in other enterprises of any kind, to establish subsidiaries and branch offices and to liquidate any or all of them to undertake every kind of commercial, financial, trading, service, lending and borrowing activity. All for account of the Company, for others or as a Trustee, in short, to do anything which is in the competence of the Board of Directors according to memorandum and articles of association of the company and the laws of St. Vincent.

THIS POWER OF ATTORNEY IS UNLIMITED

RS00098

St. Vincent and the Grenadines

For the Board of Directors of

JEFFREY LIMITED

St. Vincent and the Grenadines

*** *****

APOSTILLE

(Convention de la Haye du 5 Octobre 1961)

Country: St. Vincent and the Grenadines

This public document

has been signed by DOUGLAS WILLIAMS

acting in the capacity as Notary Public

CERTIFIED

at Kingstown, St. Vincent

6. The 4 day of May 1994

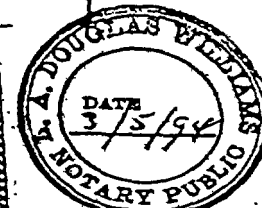
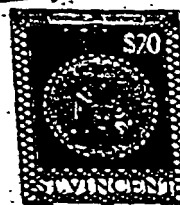
by DONALD BROWNE Solicitor General of St. Vincent and the Grenadines

10. Signature

Donald Browne
Solicitor General

Signed before me in blank form.

Emphatic



SS 030727

000100

INSTRUMENT OF ASSIGNMENT OF SHARES ST. VINCENT AND THE GRENADINES

We SONIA HERO AND MARILYN SKERRITT

(hereinafter referred to as "The Assignor")

both of ST. VINCENT AND THE GRENADINES for consideration
duly received, hereby assign

100 Shares numbered 1-50 and 51-100 respectively
standing in our name in the Memorandum of Association and the Share
Register of

JEFFREY LIMITED ("the Company")

to (hereinafter called "The Assignee")

to be held by the Assignee, his Executors, Administrators or Assignees,
subject to the same conditions upon which we held the same at the time of
execution hereof. We confirm that the Shares assigned hereunder re-
present the total of Shares issued by the Company as of this date.

Signature of Assignors

[Signature]
M. Skerritt

of St. Vincent & the Grenadines
(one) Witness to the signature of
the Assignors

[Signature]
of St. Vincent & the Grenadines

St. Vincent, date 3 day, 1994

A

Kto-/Depot-Nr.:

Vertragspartner:

Jeffrey Limited

Feststellung des wirtschaftlich Berechtigten

(Formular A gemäss Art. 3 und 4 VSB)

Der/die Unterzeichnete erklärt hiermit:
(Zutreffendes ankreuzen)

dass der Vertragspartner an den eingebrachten Werten wirtschaftlich berechtigt ist

☒ dass an den eingebrachten Werten wirtschaftlich berechtigt ist:

Name, Vorname (evtl. Firma)

Wohnadresse/Sitz, Staat

McKenzie Michael

2222 Country Club Blvd.

Sugar Land

Texas 77478

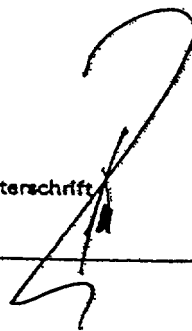
USA

Der Vertragspartner verpflichtet sich, Änderungen der Bank von sich aus mitzuteilen.

Ort, Datum

Boleyn, 17.11.1994

Unterschrift



RS00101

SS 030693

1 Q. OK. From what source was MCK receiving
2 money in 1995, other than the repayments by Jeffrey and
3 by Claron? Were there any other sources of income
4 available to MCK in early 1995?

5 A. Not that I'm aware of, unless --

6 MR MACDONALD: Where's 38 through 41?

7 THE WITNESS: Maybe he has got it. 38
8 through 41.

9 MR MACDONALD: 38 through 41, exhibits, do
10 you have them there?

11 MR SMITH: Yes, I've got them. (Documents
12 handed)

13 MR MACDONALD: Thank you.

14 (Exhibit 43 was marked
15 for identification)

16 BY MR SMITH:

17 Q. I'm going to show you what has been marked
18 as Exhibit 43 and ask if you can identify that, please?

19 MR WEISBART: That's an RS document?

20 MR SMITH: Yes. 96 through 101.

21 THE WITNESS: Yes. This is a letter
22 to Frau Marxer at St Vincent Trust Services in Vaduz,
23 returning to her documents that were sent from the bank
24 which they needed for opening the account of Jeffrey.
25

1 BY MR SMITH:

2 Q. So these were sent by Ms Marxer to your
3 office to open this Bilfinanz account in the name of
4 Jeffrey?

5 A. That's correct.

6 Q. And are the attachments those documents
7 that were sent to accomplish that?

8 A. You are right.

9 Q. OK. And that is Mr Schefer's signature,
10 you do identify that?

11 A. Indeed, I do.

12 Q. And have you seen these documents before
13 that are attached?

14 A. This is not the first time I've seen them,
15 yes. Is that what you mean?

16 Q. This is not the first time you've seen
17 them?

18 A. That's right, today, yes.

19 Q. In whose handwriting is form A, the last
20 page, written?

21 A. Peter Schefer.

22 Q. And that is the document that shows that
23 the account that is being set up in the name of Jeffrey
24 is for the benefit of Michael McKenzie in Houston,
25 Texas?

1 A. Yes.

2 Q. And then that's been signed off on by, is
3 that Jeeves?

4 A. That's Bryan Jeeves.

5 Q. Bryan Jeeves. And then is being submitted
6 by your office to the bank?

7 A. That's correct.

8 Q. Mr Schlegel, you received the attachments,
9 the document called general power of attorney, the
10 special resolution, and the instrument of assignment
11 all in blank if you understand what I mean?

12 A. Yes.

13 Q. Meaning no one has been granted that, it's
14 left open, is that correct?

15 A. It has just been left blank. That's
16 standard general procedure.

17 Q. You received it in that form and returned
18 it in that form?

19 A. Yes, sir.

20 Q. To your knowledge, was anybody ever
21 actually given a general power of attorney or any of
22 these --

23 A. I do not know.

24 Q. Do you know whose shelf corporation Jeffrey
25 was?

1 there. I'm sorry.

2 (Laughter)

3 Now, you have told us earlier in the
4 deposition that the Petenes or Petenes Foundation was
5 what, a Netherlands Antilles company as you understood
6 it?

7 A. No. Petenes Foundation is a Liechtenstein
8 foundation.

9 Q. Now, how was it that you learned that
10 Michael McKenzie was the beneficiary or the principal
11 of that company?

12 A. We had to start up, buy that foundation,
13 for Mr McKenzie.

14 Q. Oh, Invico Capital Corporation?

15 A. Yes. There is a transfer in the papers on
16 Bilfinanz to Petenes Foundation, and also further
17 mention of that is in there in the documentation.

18 Q. The transfer on Bilfinanz to -- was that to
19 set up Petenes Foundation or was it a shelf company
20 that was being bought?

21 A. It was a shelf -- it was a shelf company
22 anyway. It was not set up in that way, it was a shelf
23 company.

24 Q. And the transfer was to buy the shelf
25 company on behalf of Mr McKenzie?

806

A. Yes.

Q. OK. And is that in that Exhibit 135, the Bilfinanz bank records?

A. Yes.

Q. I'm going to hand you Exhibit 135. Can you find that particular transfer for us, please, sir?

A. It's --

MR TATE: Page three-thirty -- is that 336, Mark?

MR MACDONALD: 336, yes.

MR TATE: Thank you.

BY MR TATE:

Q. Would you translate the entry? What is the heading of the column?

A. This means -- mentioning what it is down here.

MR SMITH: Reference?

THE WITNESS: Reference, yes, I suppose.

BY MR TATE:

Q. It is spelt B-e-z-e-i-c-h-n-u-n-g and that means reference?

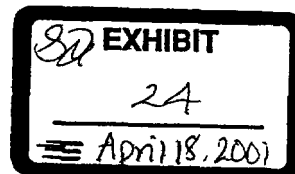
A. Yes.

Q. All right.

A. Then it says here what the funds that -- transfer brought forward, this amount, and here it

INVICO
CAPITAL CORPORATION AG
Kirchgasse 24
Postfach 4754
CH-8022 Zürich
Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

Michael McKenzie
2222 Country Club Blvd.
Sugar Land
Texas 77478
U.S.A.



Zurich, 08.05.1995
SR/lm

TRUST AGREEMENTS

Dear Mike

As we discussed previously and again on March 20th, 1995, we have agreed to cancel immediately all trustee ship arrangements.

agreed:

Michael McKenzie

A handwritten signature in black ink, appearing to be "Mike", written over a dotted line.

INVICO CAPITAL CORPORATION AG

A handwritten signature in black ink, appearing to be "R. Schlegel", written over a dotted line.

Rolf Schlegel

1 (Exhibit 24 was marked
2 for identification)

3 BY MR SMITH:

4 Q. I'm going to show you Exhibit 24 and ask
5 that you identify that for me?

6 A. Yes. This is a note that confirms previous
7 discussions on March 20th where immediately all
8 trusteeship agreements have been cancelled between
9 Michael McKenzie and Invico Capital Corporation.

10 Q. That's a letter dated May 8th, 1995?

11 A. That's right.

12 Q. From you to Mike McKenzie?

13 A. That's correct.

14 Q. Does it bear your signature?

15 A. It does.

16 Q. And do you identify the signature of
17 Michael McKenzie on that page as well?

18 A. I do that.

19 Q. Did he sign that in your presence?

20 A. I wouldn't know anymore, but he wasn't --

21 Q. Based upon that letter, you did in fact
22 terminate --

23 A. Everything.

24 Q. -- whatever relationship you had?

25 A. Yes.

1 BY MR SMITH:

2 Q. At whose direction or authority did you
3 deliver the certificate to Petenes Foundation in May of
4 1995?

5 A. We supplied them, because we finished the
6 agreement with Mr McKenzie and then we wanted to get
7 rid of all our assets. This is what I considered an
8 asset.

9 Q. Of Mr McKenzie's?

10 A. Yes.

11 Q. And you wanted to get rid of it in May of
12 1995?

13 A. That's correct. This is not very elegantly
14 said, but I didn't want to be holder of it anymore.
15 The company Invico didn't want to be holder of it
16 anymore.

17 Q. Is there a reason why Invico did not want
18 to be a holder of this anymore?

19 A. Yes. We did terminate the trust agreement
20 with Mr McKenzie.

21 Q. Is that the only reason -- the termination
22 of the trust, is that the only reason why Invico did
23 not want to have possession of any assets of
24 Michael McKenzie?

25 A. Yes.

1 A. We did not, no.

2 MR MACDONALD: (To the witness) Wait.

3 You're marking an original.

4 (To Mr Smith) He simply wrote "Exhibit 4"
5 on the exhibit again.

6 MR SMITH: Oh, OK.

7 THE WITNESS: I didn't realize. Sorry.

8 MR SMITH: All right. So in his hand --

9 MR MACDONALD: Right. Exhibit 4 now has
10 "Exhibit 4" written in his hand during the deposition.

11 MR SMITH: OK.

12 MR MACDONALD: Are we done with that one?

13 MR SMITH: Yes.

14 MR MACDONALD: OK.

15 BY MR SMITH:

16 Q. Let me ask you: in the transfer, in the
17 delivery and in the acknowledgment of the delivery by
18 Petenes of the Okibi shares, was Petenes to then serve
19 the function that had been previously served by Invico
20 as the trustee or the administrator of Okibi?

21 A. We never -- I never thought about that.

22 Q. All right. After May 8, 1995 you did,
23 however, remain a director of MCK Development BV, did
24 you not?

25 A. That is correct, yes.

1 Q. And you stayed as director until sometime
2 in early 1996?

3 A. That is correct.

4 Q. After the transfer of the shares in Okibi
5 to Petenes Foundation, to whom did you answer as the
6 administrator or the director of MCK Development?

7 A. To Mr McKenzie.

8 Q. You still answered to Mr McKenzie?

9 A. Yes.

10 Q. Is that a yes affirmatively?

11 A. Yes. Yes.

12 Q. OK.

13 A. I answered to the company, to MCK
14 Development, but got instructions from him.

15 Q. When you say you answered to the company,
16 MCK Development, who would you answer to?

17 A. As director of the company, you have
18 responsibility towards your company.

19 Q. All right. And again, other than
20 announcing it to the front door of MCK Development,
21 there had to be a person that you announced that to.
22 To whom did you announce it?

23 A. I did not understand the question.

24 Q. Who is it that you carried out your --

25 A. Who gave me instructions?

1 Q. OK. What investigation were you aware of?

2 A. I was told that there were difficulties.
3 I had once been told of documentation, I have seen
4 documentation, when there was a transaction, that there
5 was a lot of problems and a lot of debts and that sort
6 of thing.

7 Q. Do you remember what paper you saw?

8 A. I didn't get it, I just -- was flicked to
9 me from a distance.

10 Q. What caused you to deliver the certificate
11 of Okibi to Petenes Foundation?

12 A. Because I had no other way. I didn't know
13 where else Invico should supply the documents to.

14 Q. Why didn't you deliver it to
15 Michael McKenzie?

16 A. At that stage he was not around here.

17 Q. Did you hand deliver this to
18 Petenes Foundation?

19 A. No. It was sent by post.

20 Q. Could you have posted it to
21 Michael McKenzie?

22 A. Yes.

23 Q. Why didn't you? Why Petenes Foundation?

24 A. That's a foundation that Mr McKenzie wanted
25 to have these things held together.

1 Q. So he directed you to send it to
2 Petenes Foundation?

3 A. Not really.

4 Q. Was Petenes Foundation set up to hold these
5 assets?

6 A. Yes.

7 Q. Was Petenes Foundation intended to be a
8 successor to Invico?

9 A. I don't know. You'll have to ask.

10 Q. Did you have any, you or Invico, have any
11 involvement in setting up Petenes Foundation?

12 A. We did ask the people there to form the
13 company.

14 Q. At whose direction did you request the
15 creation of Petenes Foundation?

16 A. Mr McKenzie.

17 Q. And when did you make the request to -- of
18 the people to create Petenes Foundation?

19 A. I do not know anymore.

20 Q. Was -- had Petenes Foundation been in
21 existence for some months or years prior to this
22 delivery in May of '95?

23 A. I think it was a shelf company.

24 Q. OK. Who is it that you instructed or
25 requested that Petenes Foundation be created or set up?

1 A. Mr Bissig.

2 Q. And Mr Bissig is located where?

3 A. In Liechtenstein.

4 Q. And is he -- what company is he with?

5 A. Forum Trust.

6 MR WEISBART: Sorry?

7 THE WITNESS: Forum Trust.

8 MR TATE: How do you spell Bissig?

9 THE WITNESS: B-i-s-s-i-g.

10 MR TATE: Thank you.

11 BY MR SMITH:

12 Q. Is this Mr Bissig's signature in the lower
13 right-hand corner --

14 A. Yes, sir.

15 Q. -- lower right-hand corner of Exhibit 3?

16 A. Yes, sir.

17 Q. Had you met Mr Bissig before?

18 A. Yes, sir.

19 Q. Mr Bissig's place of business is in
20 Liechtenstein, is that correct?

21 A. That is correct.

22 Q. Is he -- does he share an office with
23 either Jeeves or Marxer?

24 A. No. He does have his own office, but they
25 had the same address, it was a floor higher.

TELEFAX - MESSAGE

ENERGY GLOBAL AG.

Städtle 7, P.O. Box 70, FL-9490 Vaduz, Liechtenstein
Tel. Int. 0041-75-236 14 14, Fax Int. 0041-75-232 87 28
CompuServe: 100326,66, Internet: 100326.66@compuserve.com.

Seiten / Pages: 3

Fax No.: 001 801 359 39 54

Howard S. Landa Esq.
Kruse, Landa & Maycock,
L.L.C.
50 West Broadway
Salt Lake City, Utah, 84101-
2034
USA

19 September 1996 SEE

Dear Mr. Landa

Referring to your letter dated August 30, 1996 please find enclosed copies of the extract from the trade register and the share certificate no 1 of Energy Global AG, Vaduz.

As you can see from the enclosed documents the board of directors consists of Mr. Bryan Jeeves OBE and Mr. Lic. Iur. Elmar Bissig (your point 1). The share capital in the amount of CHF 50'000.— is fully paid. The original bearer share no. 1 was sent to Eurogas Inc. (your point 2 to 4).

Additionally please be informed that Mr. Normann Marxer left our office in March 1996.

Should you have any further questions please do not hesitate to contact us.

Yours sincerely
ENERGY GLOBAL AG


Bettina Seeberger
Accountant Department

Escrow023540

EUROGAS AKTIENGESELLSCHAFT

VADUZ

Aktienkapital Fr. 50'000.- eingeteilt in

50 Aktien im Nominalwert von je Fr. 1'000.-

AKTIENZERTIFIKAT

Nr. [REDACTED]

über 50 Aktien

Nr. [REDACTED] bis Nr. [REDACTED]

im Gesamtwert von nominal

Fr. 50'000.-

voll einbezahlt

Der Inhaber

ist als Eigentümer dieses Zertifikates mit den darin bezeichneten Aktien an unserer Aktiengesellschaft mit allen gesetzlichen und statutarischen Rechten und Pflichten beteiligt.

Vaduz, den 16. Mai 1994

Namens des Verwaltungsrates:

Bryan Jeeves

Escrow023541

003	16.5.94 27.6.94	EMERG E n e r g	BBJ VADUZ +75 2328728 + 801 359 3954
Tag der Eintragung	16.5.94	Datum der Zweck:	Grundkapi Verwaltung Firmazeic Kundnachu Statutenän
Corte	17:04	19/09/96	Escrow023542



VERWALTUNGS- UND PRIVAT-BANK AKTIENGESELLSCHAFT
BANQUE PRIVÉE DE GÉRANCE SOCIÉTÉ ANONYME – PRIVATE TRUST BANK CORPORATION
FL-9490 VADUZ · POSTFACH 885 · LIECHTENSTEIN · TELEFON 075/5 66 55

Unterschriftenkarte und Vollmacht

Kontoinhaber	Stamnummer
ENERGY GLOBAL AKTIENGESELLSCHAFT, VADUZ	
Vollmacht über die Konten, Depots und / oder Schrankfächer unter der oben bezeichneten Stamnummer hat / haben:	
Name / Vorname	Unterschrift
1. Bryan Jeeves	einzel
2. Lic. iur. Elmar Bissig	einzel
3.	
4.	
5.	
Bemerkungen	

Bestimmungen zur Verfügungsberechtigung

Unter «Inhaber» wird im folgenden der oder die Inhaber(in) von Konten, Depots und / oder Schrankfächern verstanden.

Der Inhaber erteilt den oben genannten Personen Vollmacht, über die Vermögenswerte, die unter der Stamnummer auf seinen Konten, in seinen Depots und / oder Schrankfächern liegen, gemäss Zeichnungsregelung hier zu verfügen und alle Bankgeschäfte abzuwickeln, insbesondere: Bar-, Kredit-, Devisen-, Wertgeschäfte, Schecks, Wechsel, Dokumentar-, Edelmetall-, Festgeldgeschäfte, Zahlungen, Verpfändungen, Wertschriftenbezüge und -überträge, Anlagen und Wiederanlagen aller Art, Termingeschäfte aller Art, Ändern von Versandanweisungen, Konten-, Schrankfach- und Depotaufösungen, Schrankfächeröffnungen, Einrichten von Zweikonten und -depots bei gleichem Zeichnungsrecht.

Das Substitutionsrecht wird ausgeschlossen.

Erscheint bei natürlichen Personen der Kontoinhaber nicht unter den Bevollmächtigten, zeichnet er einzeln. Bei juristischen Personen sind nur diejenigen Personen zeichnungsberechtigt, die ausdrücklich als Bevollmächtigte aufscheinen.

Die erteilten Vollmachten gelten über den Zeitpunkt des Todes oder des Eintritts der Handlungsunfähigkeit des Kontoinhabers / Vollmachtgebers hinaus und bleiben voll wirksam. Vorbehalten bleibt der rechtsgültige schriftliche Widerruf durch dazu berechnete Vertreter oder Erben.

Mit dem Einreichen einer neuen Unterschriftenkarte: Vollmacht erlöschen alle früheren. Hingegen können Zusatzkarten eingebracht werden, die jedoch als solche zu kennzeichnen sind, ansonsten sie als neue Unterschriftenkarten gelten.

Ohne gegenteilige Angaben gilt für die obigen Vollmachten das Einzelzeichnungsrecht als vereinbart. Alle anderen Zeichnungsarten bedürfen genauer Bezeichnungen. Bei Kollektivzeichnungsrecht gilt ohne zusätzliche Weisungen als vereinbart, dass jeder Bevollmächtigte mit jedem anderen zu zweien zeichnet.

Die Bank prüft jeweils die Verfügungsberechtigung des Kunden und der Bevollmächtigten, doch trägt der Inhaber den Schaden aus dem Nichterkennen von Legitimationsmängeln und Fälschungen, sofern der Bank kein grobes Verschulden nachgewiesen werden kann. Zu einer weitergehenden Legitimationsprüfung ist die Bank nicht verpflichtet.

Von allen Änderungen der Vollmachten ist die Bank unverzüglich zu benachrichtigen.

Für den Verkehr mit der Bank gelten die Allgemeinen Geschäftsbedingungen sowie die genannten Bestimmungen. Die Echtheit der obenstehenden Unterschriften sowie die sich daraus ergebenden Befugnisse werden hiermit bestätigt.

Vaduz, 30.06.94/eö

Ort und Datum

ENERGY GLOBAL AKTIENGESELLSCHAFT

Unterschrift des Kontoinhabers

000520

KOE	Erf.	Kontr.
-----	------	--------

Escrow 14540

Lexadmin Trust Reg.
Trust Company

BRYAN JEEVES OBE
HONORARY BRITISH CONSUL
ALLGEMEIN BEEIDETER
LIC. IUR. ELMAR J. BISSIG
VICE CONSUL HONORAIRE D'ESPAGNE
LUZIA BÜCHEL, LICENSED TRUSTEE
STÄDTLE 7
P.O.B. 70
FL-9490 VADUZ
LIECHTENSTEIN
TELEFON 075 / 232 87 26
TELEX 889 384
TELEFAX 075 / 232 87 28

Eurogas Aktiengesellschaft
Städtle 7
9490 Vaduz

19. Mai 1994

Honorarabrechnung 94/001628

LE/10818 GES EUROGAS AG
Eurogas Aktiengesellschaft

Wir erlauben uns, Ihnen unser Honorar für ausgeführte Arbeiten
wie folgt zu verrechnen.

Fixhonorare		6,250.00
Barauslagen		5,200.00
TOTAL	CHF	11,450.00

Wir bitten Sie, uns den oben aufgeführten Betrag auf unser Konto
bei der Verwaltungs- & Privat-Bank AG, 241.595.019 zu überweisen.

Zahlungsbedingungen : 30 Tage netto

000538

Escrow104558

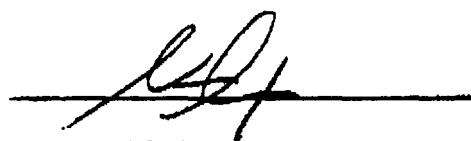
PROXY

Escrow106175

The undersigned shareholder, holder of 120,000,000 shares of Northampton, Inc, a Utah corporation, (the "Company"), hereby votes in favor of the following actions:

1. The change of the name of the Company to Euro Gas, Inc.; and
2. A 24 to 1 reverse stock split of the common stock of the Company.

Dated this 25th day of August 1994.



Crawford Ltd.
Middle & Egmont St.
Kingstown
St. Vincent & The Grenadines

PROXY

The undersigned shareholder, holder of 34,200,000 shares of Northampton, Inc, a Utah corporation, (the "Company"), hereby votes in favor of the following actions:

1. The change of the name of the Company to Euro Gas, Inc.; and
2. A 24 to 1 reverse stock split of the common stock of the Company.

Dated this 25th day of August 1994.



Sinbad Ltd
Middle & Egmont St.
Kingstown
St. Vincent & The Grenadines

Escrow106174

PROXY

The undersigned shareholder, holder of 48 000.000 shares of Northampton, Inc, a Utah corporation, (the "Company"), hereby votes in favor of the following actions:

1. The change of the name of the Company to Euro Gas, Inc.; and
2. A 24 to 1 reverse stock split of the common stock of the Company.

Dated this 25th day of August 1994.



Westlake Ltd.
Middle & Egmont St.
Kingstown
St. Vincent & The Grenadines

Escrow106173

SHAREHOLDER LIST - EuroGas, Inc. / Energy Global, AG Merger

SHARES	INCREMENTS	SHAREHOLDER
560,000	5 x 100,000 1 x 60,000	Wolfgang Rauball Bernsteinweg 18 Dortmund Germany
560,000	5 x 100,000 1 x 60,000	Peter Thoma Blumenrainstr 20 9050 Appenzell Switzerland
560,000	5 x 100,000 1 x 60,000	Edgar Luber 474 Rayners Lane Pinner MiddleSex London England HH5B
1,120,000	10 x 100,000 2 x 60,000	Baron Finance Ltd. Hauptgasse 30 CH 9050 Appenzell Switzerland Advokaturburo Mr. Walter Regli
2,100,000	21 x 100,000	Jeffrey Ltd. Middle and Eggmont Street Kingstown, St. Vincent and the Grenadines
6,000,000	12 x 500,000	Crawford Ltd. Middle and Eggmont Street Kingstown, St. Vincent and the Grenadines
2,000,000	20 x 100,000	Westlake Ltd. Middle and Eggmont Street Kingstown, St. Vincent and the Grenadines
1,000,000	10 x 100,000	Dr. Reinhard Rauball Wittbracucker Waldweg 17 Herdecke-Ruhr/Germany

500,000	5 x 100,000	Ostrov Resources Ltd. 508-100 Park Royal West Vancouver, BC V7V 1A2 Canada
500,000	1 x 500,000	Marga Wutzer Waldstr 170 51147 Koln Germany
500,000	5 x 100,000	Renate Hofferer Wolf Pader Paltz 2 9330 Treibach Austria
375,000	3 x 100,000 1 x 75,000	Renate Hofferer c/f Oskar Hofferer Wolf Pader Paltz 2 9330 Treibach Austria
375,000	3 x 100,000 1 x 75,000	Renate Hofferer c/f Johannes Hofferer Wolf Pader Paltz 2 9330 Treibach Austria
1,100,000	11 x 100,000	Inter Realities, AG Badenerstr. 281 8003 Zurich Switzerland
947,000 shares	9 x 100,000 1 x 47,000	Herkules, AG Landstrasse 161 9494 Schaan Liechtenstein
13,242 shares	1 x 13,242	Sinbad Ltd. Middle and Egmont Street Kingstown, St. Vincent and the Grenadines
4,000 shares	1 x 4,000	Herbert Ray Kirchgasse #2 8952 Schlieren Switzerland

140,758 shares	1 x 140,758	MSA Mesa, AG Stadtley 7 FL-9490 Vaduz Liechtenstein
300,000 shares	1 x 300,000	GIA mbH Alte Landstrasse 64A 584452 Witten Germany
1,250,000 shares	5 x 250,000	EuroCape Lda Sociedade Commercial Rua 5 Dejallo 16 Kap Verde
1,050,000	10 x 100,000 1 x 50,000	Dr. Reinhard Rauball in trust Rechtsanwalt Und Notar Friedensplatz 44135 Dortmund Germany
100,000	1 x 100,000	W.D.C. Caper Ltd. Stadtley 7 FL 9490 Vaduz Liechtenstein
875,000	8 x 100,000 1 x 75,000	MSA Mesa, AG Stadtley 7 FL-9490 Vaduz Liechtenstein
300,000	6 x 50,000	Ester Ottinger Casetta d'Elci Rapolono Terme/SI Italy
675,000	6 x 100,000 1 x 75,000	Sinbad Ltd. Middle and Egmont Street Kingstown, St. Vincent and the Grenadines
1,050,000	21 x 50,000	New Bond Ltd. Stadtley 7 FL-9490 Vaduz Liechtenstein
TOTAL SHARES		23,950,000 Shares

LE FAX - MESSAGE
LEXADMIN TRUST REG.

Städtle 7
FL-9490 Vaduz
Liechtenstein

Tel. Int. 041-75-232 87 26
Fax Int. 041-75-232 87 28
Tlx. 889 384 BBJ FL
CompuServe 100326,66

Seiten / Pages: 1+0 ✓

27. Juni, 1994 /nm

Fax No.: 057 48 22 51

Mr. Armando Ulrich

att.
Dr. Reinhard Rauball Esq.
Friedensplatz 7
D-44135 Dortmund

RE: EUROGAS AG

) Dear Mr. Rauball

Quote:

The Stock purchase agreement between Jeffrey Trust and MCK and the General Agreement between EnergyGlobal AG and Mike McKenzie/ MMPBV are in good standing. All rights and obligations are transferred to EuroGas AG, new EnergyGlobal AG.

Sincerely yours

LEXADMIN TRUST Reg.

Bryan Jeeves OBE

Escrow107657

ORIGINAL
RE: EGA

32970

GENERAL AGREEMENT

This GENERAL AGREEMENT is entered into as of this the 2nd of August 1994, by and between MCK DEVELOPMENT B.V. (MCK), a Dutch Corporation whose registered seat is Herengracht 320, 1016 CE Amsterdam NL, Dossier Nr. 238.799, and EnergyGlobal AKTIENGESELLSCHAFT, (EGA) Städtle 7, 9490 Vaduz, Fürstentum Liechtenstein.

WHEREAS, MCK owns eighty three percent (83%) of the shares of stock in MCKENZIE METHANE POLAND BV (MMPBV). BARON FINANCIAL LTD. (BFL) is the owner of four percent (4%) of the shares and JEFFREY LTD. (JFL) is the owner of twelve percent (12%) of the shares not yet recorded in the share registry of MMPBV.

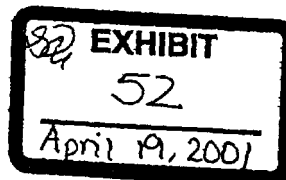
WHEREAS, MMPBV owns certain rights and obligations under certain joint venture and concession agreements in Poland, including but not limited to the joint venture agreement creating POL TEX METHANE LTD. (PTM), dated the 14th day of September 1990 and amended on the 21st day of February 1993, between PTM and the Republic of Poland's Minister of Environmental Protection, Natural Resources and Forestry for the Republic of Poland; a joint venture agreement dated the 14th day of September 1993 between MMPBV and Rybnicza Spolka Weglowa SA creating McKenzie Methane Rybnik (MMR); and other preliminary agreements and joint venture proposals currently outstanding to these and other coal mines in the Upper Silesian Coal Basin of Poland. Copies of agreements and documentation has been made available to EGA.

WHEREAS EGA desires, through MCK, to become the owner of thirty four percent (34%) of MMPBV. EGA will earn this ownership position in MMPBV as it advances funds as set forth in this agreement.

WHEREAS, EGA agrees to pay the sum of thirty nine million U.S. dollars (\$ 39.0 million) for thirty four percent (34%) of MMPBV of the sum 19.0 million U.S. dollar will be paid to MCK and 20.0 million U.S. dollar to MMPBV for contribution to capital. *None payment of the initial \$750,000 payment by August 9, 1994 will terminate this agreement.*

The payment of thirty nine million U.S. dollars (\$ 39.0 million) shall be made as follows:

- A. \$ 750,000.00 shall be paid to MMPBV as a lump sum payment simultaneous to the closing of EGA and EuroGas Inc. but not later than August 4th, 1994. (250,000.00 US \$ is hereby acknowledged as being received)
- B. \$ 1,800,000.00 shall be paid as a lump sum on or before September 1st, 1994.
- C. \$ 2,500,000.00 shall be paid as a lump sum on or before October 10th, 1994 and



D. A minimum payment of 1.147 million U.S. dollars per month commencing 45 days after EGA receives an audited financial statement of MMPBV from a "big six" accounting firm. A total of 39.0 million U.S. dollars (thirty nine million U.S. dollars) shall be paid by September 30th, 1995.

The payment of the first 10.0 Mio. US \$ (ten million US \$) shall go to MMPBV - all payments after the first payment of 10.0 million \$ shall be divided so that MMPBV shall receive 34.5 % (thirty four and a half percent) of the payment as contributed capital. EGA shall receive monthly stock registration at the rate of one percent (1 %) of the total outstanding stock of MMPBV (600 shares) for each one million one hundred forty seven thousand U.S. dollars (\$1.147 million) paid or a proportionate share for proportionate payments. Payments shall be cumulative upon receipt of the first payment by MCK after the audit.

Monthly minimum payments are due by the 10th of each following month to :

DGBANK (SCHWEIZ) AG

Münsterhof 12

CH- 8001 Zürich

SWIFT - Code: DGBKCHZZAXXX

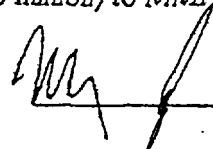
account MCK Development B.V.: 102.771/001.000.840

account McKenzie Methane Poland B.V. 102.772/001.000.840

WHEREAS, the parties agree that the sum of three million nine hundred thousand dollars U.S. (\$ 3.9 million) will be to paid to Bertil Nordling by MMPBV out of future profits.

Non payment of the thirty four million U.S. dollars (\$ 34.0 million) or non payment of monthly lump sum or minimum payments as set forth in this agreement will upon ten days written notice terminate the right of EGA to aquire the unpaid portion of this option. .

MCK and EGA agree that INVICO CAPITAL CORPORATION AG, Kirchgasse 24, Zürich (INVICO) will act as the Trustee for the closing of this transaction. EGA agrees to meet immediately with INVICO to set up any nescessary bank accounts and to execute all nescessary documents to close this transaction. EGA will wire transfer all funds into a Trust account with INVICO. INVICO will then be responsible for the issuance and the transfer of the shares of stock in MMPBV to EGA and the transfer of the thirty nine million dollars U.S. (US \$ 39.0 million) to MMPBV and MCK as set out above.



Page 3

MCK and EGA are in agreement concerning the possible addition of another participant, OMV, who can strengthen PTM's position in obtaining major financing for the project and who would add needed services to the project. In this regard, both MCK and EGA agree to work to this end and to make available from their ownership position in PTM through MMPBV, equal for proportional interest to OMV should they desire to participate in PTM.

MMPBV has made special considerations to key people and MCK and EGA agree to proportionally share in these considerations. This consideration will be in form of a ten per cent (10%) net profit interest.

MCK agrees to grant an immediate board seat in MMPBV to Merlin V. Fish or his nominee. EGA shall be entitled to equal representation on the board of directors of MMPBV upon payment of ~~100~~ ^{thirty-nine} million US dollars (~~100~~ million \$).

NOW, THEREFORE, MCK and EGA do hereby agree to the following:

1. GOVERNING LAW. This agreement shall be construed and governed by Liechtenstein law.

2. COOPERATION. Each party shall cooperate in providing whatever is necessary for the other to accommodate governmental regulation and procedures.

3. ARBITRATION. The parties shall attempt to resolve any dispute amicably. Any dispute arising out of or related to this Agreement which is not resolved shall be settled by arbitration. Arbitration shall be conducted in accordance with Zurich Chamber of Commerce rules as in effect on the date of this Agreement. The place of arbitration and making of the award shall be in Zurich, Switzerland and the proceedings shall be Zurich.

4. ASSIGNABILITY. Assignability of this Agreement shall be limited to affiliates of each party.

5. EGA will be merged into a U.S. public company simultaneously with the first payment on this option. MCK, Rolf Schlegel, PolTex and MMPBV will cooperate in obtaining all documents, financial statements, and permission from all necessary parties for making proper disclosures (both immediate and on a quarterly basis) to the Securities and Exchange Commission (SEC) in the United States.

6. EGA's ownership interest in reserves of the existing or future joint ventures, acquisitions or developments shall flow through MMPBV to the parent company (Public Company) as a beneficial owner of an undivided interest in each project.

7. MCK and EGA agree that MMPBV shall retain and distribute sufficient hard currency from the sale of gas to OMV or other European entities to distribute dividends sufficient to pay 125 % of the interest cost on EuroGas Inc. debenture offerings.

8. "Exhibit 1" attached hereto contains a list of 20 documents that become part of this agreement with the understanding that EuroGas Inc. by law must disclose certain portions to comply with Securities and Exchange Commission (SEC) requirements.

9. "Exhibit 2" attached hereto is the initial proposed budget agreeable to all parties and shall be implemented.

10. EuroGas Inc. shall have their nominee sign all payments of more than 5,000.00 US \$ in Poland by the 10th of each month. They shall be entitled to a nominee appointment to each joint venture management committee and the executive committee of MMPBV. *If Euro Gas is not available in the 10th of the month, payments will be made 20 for budget.*

11. The scope of work performed by INVICO will be agreed upon by October 15th, 1994 to avoid future conflict of interest problems.

12. Both parties shall attempt to convert the 10 % net profit interests to certain employees to stock in the public company.

Upon approval of this agreement EGA and MCK will need to enter into a Shareholders Agreement which will provide for specific details of the operations of the projects through MMPBV.

THIS General Agreement is executed this the 2nd day of August 1994.

EnergyGlobal AKTIENGESELLSCHAFT

MCK DEVELOPMENT B.V.


Bryan Teeves, Director


Michael McKerzie, Director

MMPBV


Michael McKerzie, Director

TELEFAX and COURIER - MESSAGE
ENERGY GLOBAL AKTIENGESELLSCHAFT

Städtle 7
FL-9490 Vaduz
Liechtenstein

Tel. Int. 041-75-232 87 26
Fax Int. 041-75-232 87 28
Tlx. 889 384 BBJ FL
CompuServe 100326,66

Seiten / Pages: 1+ 4

26. Januar, 1995 /nm

Fax No.: 001-801-35-93-954

Grant L. Hardy CPA
PETERSON, SILER & STEVENSON
Certified Public Accountants
430 East 400 South
Salt Lake City, UT. 84111
USA

DOCUMENTS

Dear Mr. Hardy

As instructed today by Mr. Fish, we are forwarding herewith the documents concerning Jeffrey Limited.

Please do not hesitate to contact us, if you have any queries.

Sincerely yours

ENERGY GLOBAL AKTIENGESELLSCHAFT


Norbert Maxer

encl.

000414

STOCK PURCHASE AGREEMENT

Between:

Dr. Reinhard RAUBALL, Rechtsanwalt und Notar, Friedensplatz 7 (am Rathaus)
44135 Dortmund, Germany as attorney in fact

hereinafter called the Investor

and

EnergyGlobal AG, Staedtle 7, FL-9490 Vaduz, Liechtenstein.

hereinafter called the company (EGA)

PREAMBLE:

Whereas under an Agreement appended hereto designated Exhibit A & B, the Liechtenstein Company EnergyGlobal AG has aquired certain rights, namley the option and existing 16 % (sixteen percent) of McKenzie Methane Poland BV (MMPBV) and

Whereas EGA will thereafter raise the capital and exercise the option for 34 % (thirty four percent) of MMPBV for an amount of US\$ 39.0 million (thirty nine million US dollars), and

Whereas an injection of US\$ 1,000,000.00 million (one million US dollars) and 12 % (twelve percent) of MMPBV will be brought into EnergyGlobal AG immediately before the hereafter described merger, and

Whereas thereafter EGA immediately will merge with the company in the USA to be named EuroGas Inc. in a reverse acquisition, so that the shareholders of EGA will be the controlling shareholders of the merged entities pursuant to the appended EGA structure designated Exhibit C, and

Whereas the Liechtenstein company EGA upon completion of additional funding as a wholly owned subsidiary of the US company EuroGas Inc, can own up to 50 % (fifty percent) of MMPBV, and

11598

11.

Escrow100.

Page 2

Whereas the Investor wishes to participate in the cash injection and acquire equity as described hereunder, and

Whereas the Investor only wishes the invested amount to be remitted to EGA before the merger described hereto

BOTH PARTIES TO THIS AGREEMENT MUTUALLY AGREE THE FOLLOWING :

1. The Investor will remit under this agreement the sum of 1,000,000.00 US \$ (one million US \$) on/or before July 29th, 1994 AND 692,772.50 US \$ (six hundred ninety two thousand seven hundred seventy two and fifty cents US \$) or the equivalent in DM/ SFr on/or before August 29th, 1994. The purchase price shall be paid by delivery of cash or immediately available funds by wire transfer.

2. The Investor will receive the following equity, based on a share calculation price of US \$ 1.4285 (one dollar forty two eight five cents) as follows:

700,035 shares for the payment of 1,000,000.00 US \$ (one million US \$) or equivalent in DM/ SFr. After the merger, but before August 29th, 1994 the investor will remit 692,772.50 (six hundred ninety two thousand seven hundred seventy two and fifty cents US \$) to purchase additional equity shares (484,965 shares) at 1.4285 US \$ per share.

3. The investor receives the first right of refusal to remit the balance of financing provided the payment dates in paragraph 1. are timely met.

4. This Agreement shall be subject to Liechtenstein law and the court of jurisdiction is Vaduz, Liechtenstein.

5. In case of disputes in connection with this Agreement, a Court of Arbitration under the exclusion of the Liechtenstein ordinary courts is hereby agreed. Each disputing party shall appoint one arbitrator and the hereby appointed arbitrators shall mutually appoint a third person as Chairman. Arbitration shall be undertaken pursuant to Liechtenstein law. If the two appointed arbitrators cannot agree on a chairman, then such person shall be appointed by the Princely Liechtenstein Court of Justice.

In witness hereof the legally valid signatures of the parties hereto.

11599



EnergyGlobal AG



The Investor

Escrow100692

Via Fax: 011-41-75-232 87 28

January 30, 1995

Mr. Bryan Jeeves
Lexadmin Trust Reg.
Stadtle 7
FL-9490 Vaduz
Liechtenstein

Dear Brian:

This letter will address the questions raised in the fax transmission dated January 30, 1995. The answers are listed by the question numbers from your original fax.

1). As Eurogas's accountant I confirm that the books and records reflect a payable to Energy Global of \$612,000 as is shown in your receivable account 1030. Eurogas also reflects a receivable from Energy Global of \$11,027,883.20 which agrees to Energy Global account 2005. Mr. Merlin Fish will also confirm these items in a fax transmission to you latter in the day.

Accounts 2001, 2002 and 2003 are part of what make up the foreign capital account. These accounts, a long with account 2100 are considered the equity of Energy Global. Eurogas issued the 20,950,000 shares of Eurogas Inc. common stock for all of the equity in Energy Global. Please reference the Acquisition Agreement between Energy Global AG and Northampton dated August 3, 1994. No other confirmation should be necessary.

As you are aware, Barron paid \$4,000,000 to acquire an interest in MMPBV. Jeffery issued a note for \$12,000,000 to acquire it's interest in MMPBV. Both parties then contributed their interest in MMPBV to Energy Global for which Barron received the foreign capital of \$4,000,000 and Jeffery's received foreign capital of \$3,000,000 and a note payable of \$9,000,000. This note payable was assumed by Eurogas in the merger and is currently part of the inter company account 2005.

Mauer had an agreement with Energy Global to contributed a total of \$3,041,000. Of this amount, \$1,093,956.80 was received prior to the merger with Eurogas and the balance was received on August 31, 1994. We may still need to book an entry on Energy Global to reflect the balance received after the merger. Mauer ultimately received 1,050,000 share of Eurogas stock and \$1,541,000 in convertible debentures of Eurogas for his investment.

Account 2004 represents is a liability owed to Wolfgang. It is not part of the foreign capital account an is not part of the amounts exchanged in the acquisition agreement. I believe that your bank records reflect the majority of this being repaid to Wolfgang's company, "OSTROV" after September 30, 1994. With most of the balance being repaid after year end, no confirmation should

11485

Esc. 10578

be necessary on this account. If one is still needed, it will need to be acquired from Wolfgang. Armando may also have additional information on this balance.

2. The \$11,027,883.20 in account 2005 is correct and should be included in note 3. The example notes I faxed to your were just that, an example. Please feel free to make what ever changes are necessary to them in order for them to comply with the actual information. Please also issue the first copy of the financial statement to me in draft form in order that I might discover any changes that should be made to bring it in to conformity with Eurogas's books.

Regarding the Transitorische Passiven (Accounts payable) item. I in no way meant to imply that exchange losses are part of that account. I separated the request in a separate paragraph. The US auditors simply have asked for information regarding the exchange losses and I am uncertain if the non related income account 7220 represent exchange losses. Please address exchange losses as a separate item just as you will accounts payable and the other accounts.

3. The \$7,000,000 consist of the \$4,000,000 contribution of MMPBV shares by Barron and the \$3,000,000 portion of the Jeffrey's contribution of MMPBV to Energy Global for which they received the "foreign capital". See item 1 above. The \$9,000,000 is the balance of the Jeffrey's \$12,000,000 investment in MMPBV that was contributed to Energy Global in exchange for debt.

4. The \$1,013,942 should simply be your account balance for account 2001. The fax is difficult to read and I may have the wrong number. This latest fax appears to read \$1,093,956.80.

5. The accounts have been forwarded to Mr. Fish and Ulrich for substantiation.

6. Mr. Kranz's original letter can stand as is. Please address the requested items in a new letter and by issuing a draft (not a final copy) of the financial statements.

In addition to the above items, the US auditors have requested that an estimate of any income taxes that may be owed be recorded on the books of Energy Global as of September 30, 1994. If no income taxes would be owing off of the income/loss generated during the period please then confirm any timing differences between book recognition of income taxes and the actual taxes being paid.

Sincerely,



Scott C. Godderidge

11486

TELEFAX - MESSAGE

LEXADMIN TRUST REG.

Stadtle 7
FL-9490 Vaduz
Liechtenstein

Tel. Int. 041-75-232 87 26
Fax Int. 041-75-232 87 28
Tlx. 889 384 BBJ FL
CompuServe 100326,66

Seiten / Pages: 1+ 0

18. Februar, 1995 /nm

Fax No.: 001 801 262 5516

Mr. Scott Godderidge

Dear Scott

We have received a fax from Merlin Fish confirming on behalf of Northhampton the US\$ 12041'000 loan.

We also need an original for Mr. Kranz. However we still have not received (nor has Mr. Kranz) the signed liability certificate requested in his fax to you dated 9th February, 1995. Again we need the original hard copy.

Armando Ulrich was here yesterday and was not very happy that Beat Kranz did not hand him the signed accopunts. However, bearing in mind the amounts involved Beat Kranz really requires the foregoing.

Your assistance would be greatly appreciated.

LEXADMIN TRUST Reg.


Norman Marxer

11442

STOCK EXCHANGE AGREEMENT

This Stock Exchange Agreement is entered in to this 13th Day of June, 1994 between EnergyGlobal AG (in formation), Staedtle 7, FL 9490 Vaduz, Liechtenstein and Jeffrey Limited, Middle & Egmont Street, Kingstown, SVG, hereinafter called AGER

WHEREAS AGER owns 36 A-shares, numbered A 3 and -A 38 incl. and 36 B-shares numbered B 3 -B 38 incl. of McKenzie Methane Poland BV (MMPBV) which equals 12% (twelve percent) of the total outstanding stock of MMPBV and

WHEREAS AGER is desirous of having his ownership in MMPBV converted from shares in a private company (MMPBV) to shares in a US public company and

WHEREAS EGA is the owner of an option to purchase 34% (thirty four percent) of MMPBV and

WHEREAS EGA has signed a letter of intent with a US public company whose name is to become EuroGas Inc. Said merger is scheduled to close on or before June 17th, 1994 in Vaduz, Liechtenstein and

WHEREAS in the merger agreement between EGA and EuroGas Inc., EGA represents control of AGER's 12% (twelve percent) and has agreed on an allocation of 2'100'000 shares (two million one hundred thousand shares) of EuroGas Inc., and \$4'000'000'00 of series A convertible debentures of EuroGas Inc., which converts into 1'000'000 shares of EuroGas Inc., stock and \$5'000'000'00 dollars of series B convertible debentures of EuroGas Inc., which convert into 1'000'000 shares of EuroGas Inc., stock to be issued to AGER for total of 36 A shares and 36 B shares of MMPBV.

Now therefore AGER agrees to accept 2'100'000 shares of stock (two million one hundred thousand) shares of EuroGas Inc. stock and the above mentioned debentures and therefore shall immediately authorize INVICO to record ownership (in the name of EnergyGlobal AG) of it's 36 A shares and 36 B shares of MMPBV upon the execution of a definitive merger agreement between EGA and EuroGas Inc. that provides for an allocation of 2'100'000 shares (two million one hundred thousand shares) and the above mentioned series A and B convertible debentures which each convert to 1,000,000 shares.

This agreement is irrevocable until June 17th, 1994.

Date:

13th June 1994
Energy Global AG in Gründung
Staedtle 7
9490 Vaduz

this agreement has been extended to 26th of July 1994
Energy Global AG

Jeffrey Limited
Kingstown
SVG

Jeffrey Limited, Kingston

22.7.1994

001887

001887
June 30, 1994

Escrow105913

(2)

Promissory Note

US\$ 12'000'000.--

Vaduz, 13th June, 1994

JEFFREY LIMITED, a Corporation of St. Vincent and the Grenadines, ("Maker") for value received hereby promises and agrees to pay unto MCK Development B.V., Herengracht 320, 1016 CE Amsterdam, The Netherlands, ("Payee") in lawful money of the United States of America the sum of US\$ 12'000'000.-- (twelve million dollars) to be repaid in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which is owed by the Maker to the Payee for the purchase of 72 shares of MCK Development B.V., Amsterdam.

Payment hereunder shall be made by Maker to Payee in full on June 13th, 2004.


The Maker will make an annual interest payment of 6 3/8 % (one year LIBOR + 1 %), first payment due on June 13th, 1995.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

As security for all present and future claims of the payee under the present Note the Maker pledges to the Payee the 72 shares. In the event of a sale or any other transfer of the shares or any of its rights to the title, the Maker will need the permission of the Payee and will secure the absolute and irrevocable right of regress to the Payee by a separate pledge and Assignment Agreement.

If default is made in the payment of this Note at the annual interest payments or at maturity, Maker agrees and is also to pay to the owner and holder of this note a reasonable amount as attorneys' or collection fees in connection with the collection efforts, if any, by Payee hereunder.

JEFFREY LIMITED



(2-1)

**AMENDMENT TO THE
PROMISORY NOTE**

dated Vaduz, 13th June, 1994

Paragraph 2 should be read as follows:

It is understood that that the principal amount set forth above is the amount which is owed by the Maker to the Payee for the purchase of 72 shares of MMPBV owned by MCK Development B.V., Amsterdam.

Vaduz, 26th January 1995

JFFFREY LIMITED

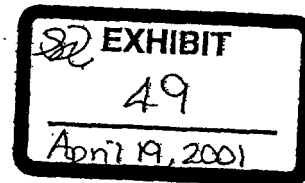


Normann Marxer



INVICO
CAPITAL CORPORATION AG
Kirchgasse 24
Postfach 4754
CH-8022 Zürich
Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

Zurich, 09.08.1994
SR/pse



179

TELEFAX 057/48'22'51

To: Mr Merlin Fish

From: Rolf Schlegel

Ref:

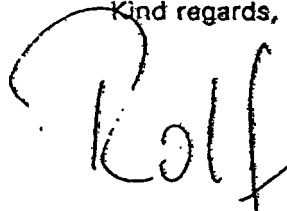
Number of Pages incl. Cover Page: -9-

Dear Merlin,

Attached documentation is to be signed by Brian Jeeves or Norman Marxer. Any suggestion is appreciated.

I look forward to hearing from you.

Kind regards,



Rolf Schlegel

INVICO CAPITAL CORPORATION AG

RS00134

EXHIBIT 25A

000072

Promissory Note

BR June 1994

US\$ 12'000'000.-

Vaduz, 8th August, 1994

JEFFREY LIMITED, a Corporation of St. Vincent and the Grenadines, ("Maker") for value received hereby promises and agrees to pay unto MCK Development B.V., Herengracht 320, 1016 CE Amsterdam, The Netherlands, ("Payee") in lawful money of the United States of America the sum of US\$ 12'000'000.- (twelve million dollars) to be repaid in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which ^{is} ~~may~~ ^{be} ~~drawn by Maker from Payee~~ for the purchase of 72 shares of MCK Development B.V., Amsterdam.

~~Payment of all sums advanced to Maker by Payee made on June 13th, 1994, and hereunder shall be made by Maker to Payee in full on June 13th, 2004.~~

The Maker will make an annual interest payment of 6 3/8 % (one year LIBOR + 1 %), first payment due on June 13th, 1995.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

As security for all present and future claims of the payee under the present Note the Maker pledges to the Payee the 72 shares. In the event of a sale or any other transfer of the shares or any of its rights to the title, the Maker will need the permission of the Payee and will secure the absolute and irrevocable right of regress to the Payee by a separate pledge and Assignment Agreement.

If default is made in the payment of this Note at the annual interest payments or at maturity, Maker agrees and is also to pay to the owner and holder of this note a reasonable amount as attorneys' or collection fees in connection with the collection efforts, if any, by Payee hereunder.

JEFFREY LIMITED

RS00135

000073

Deed of Pledge and Assignment

The undersigned,

JEFFREY LIMITED, Kingstown, St. Vincent and the Grenadines.

hereafter called "Pledgor" by this Deed of Pledge and Assignment hereby assigns to

MCK Development B.V., Herengracht 320, NL-1016 CE Amsterdam
(hereafter called "MCK")

a pledge covering all of the rights and claims of MCK against

JEFFREY LIMITED, Kingstown, St. Vincent and the Grenadines.

hereafter called "Debtor" in accordance with the following conditions:

1. The pledge shall constitute a security for all rights and claims (including principal, interest, commissions, compensation, expenses, fees, etc., as well as enforcement costs and court costs) which MCK has against the Debtor. The pledge shall also remain in force in the event of the Debtor's indebtedness and obligations having been temporarily extinguished in full or in part.
2. The pledge shall cover the shares and any other assets of any kind, including all related rights and proceeds due at present or in future (interest, dividends, subscription rights, warrants, stock dividends, etc.) resulting from the shares purchased under the note of ~~8th August, 1994.~~
13th of June

In the event the pledges are exchanged, the new pledges shall without any further formalities whatsoever serve in substitution of the former pledges. The pledge shall always cover the full objects pledged, even if their value is increased later on by additional payments or for any other reason.

3. Upon the first demand by MCK the Pledgor shall be bound to cooperate in transferring the pledges to another party and to make available any and all declarations, endorsements and/or assignments necessary for exercising the pledge. Securities which cannot be pledged without a deed of assignment are herewith assigned to MCK ~~in accordance with Art. 901, para. 2 of the Swiss Civil Code.~~

Pledges held by third parties may be taken into safekeeping by MCK at any time.

RS00136

000074

Deed of Pledge and Assignment

page -2-

4. If MCK elects to initiate official collection proceedings against the Debtor, it shall have the option to either institute prosecution for realization of the pledges or to institute the ordinary debt collection procedure.
5. All communications of MCK shall be considered duly and legally made if they have been sent to the last address indicated by the Debtor.
6. Applicable law and court of jurisdiction: All legal relations between the Debtor, the Pledgor and MCK shall be governed by Swiss law.

The place of performance and the place of prosecution for Debtors and/or Pledgors domiciled or residing abroad, as well as the court of jurisdiction for all legal proceedings, irrespective of the Debtor's and/or Pledgor's domicile or residence, shall be ZURICH 1.

MCK shall, however, also have the right to prosecute the Debtor and/or the Pledgor before the competent court at his place of domicile, or before any other court having jurisdiction.

Place, date:

The Debtor:

The Pledgor:

JEFFREY Ltd

JEFFREY Ltd.

RS00137

0000075

MSA Mesa A.G.
Stadte 7
FL 9490 Vaduz-Liechtenstein

August 31st, 1994

Northampton, Inc.
435 West 9160 South
Sandy, Utah 84060

Re: *Northampton, Inc. ("Northampton"), 6,900,000 shares of common stock,
in the name of Barbara J. Waldron ("Waldron")
and 6,900,000 shares of common stock in the name of
Patricia B. Fish (the "Northampton Shares")*

Ladies and Gentlemen:

In connection with our purchase of the Northampton Shares, the undersigned ("Purchaser") represents the following:

1. Purchaser acknowledges that neither the SEC nor the securities commission of any state or other federal agency has made any determination as to the merits of acquiring the Purchased Stock, and that this transaction involves certain risks.

2. Purchaser has received and read this Agreement and understands the risks related to the consummation of the transactions herein contemplated.

3. Purchaser has such knowledge and experience in business and financial matters that it is capable of evaluating Seller and its business operations. Purchaser and its representatives have been given the opportunity to meet with and ask questions of the officers and directors of Seller to obtain any additional information they consider material to the acquisition of the Purchased Stock.

4. Purchaser is not a "U.S. Person" as defined under regulation 230.902(o)(1) promulgated under the Securities Act and set forth below:

(a) "U.S. Person" means:

(i) any natural person residing in the United States;

(ii) any partnership or corporation organized or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a U.S. person;

(iv) any trust of which any trustee is a U.S. person;

(v) any agency or branch of a foreign entity located in the United States;

Escrow023818

Northampton, Inc.
August ____, 1994
page 2

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(viii) any partnership or corporation if:

(A) organized or incorporated under the laws of any foreign jurisdiction; and

(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

5. Purchaser maintains its principal residence outside the United States.

6. Purchaser is not acquiring the Purchased Stock for the account or benefit of any U.S.

Person.

Very truly yours,

MSA Mesa A.G.

Lic.iur. Elmar Bissig

Escrow023819



EXHIBIT

87

April 19, 2001

INVICO
CAPITAL CORPORATION AG
Kirchgasse 24
Postfach 4754
CH-8022 Zürich
Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

EINSCHREIBEN
Herrn lic.jur. Elmar Bissig
Forum Trust Reg.
Städtle 7/Postfach 79

FL-9490 Vaduz

Zürich, 8. August 1995
SR/psc

Patenes Foundation

Sehr geehrter Herr Bissig

Wir leiten Ihnen noch folgende Aktien und Dokumente weiter, welche sich im Eigentum von Jeffrey Ltd. befinden:

2'100'000	Aktien von EuroGas, Inc., eingeteilt in 21 Zertifikate à 100'000 Aktien; Zertifikatnummern 4061 - 4081 dazugehörend: 21 Formulare "Stock Assignment separate from Certificate", blanko
600'000	Aktien von EuroGas, Inc., eingeteilt in 6 Zertifikate à 100'000 Aktien; Zertifikatnummern 4552 - 4557 dazugehörend: 6 Formulare "Stock Assignment separate from Certificate", blanko
US\$ 5'000'000.-	Debenture Agreement von EuroGas, Inc., Series A convertible debenture

Im weiteren orientieren wir Sie, dass infolge einer Zertifikat-Aufteilung noch 65'671 Aktien EuroGas, Inc., für Jeffrey Ltd., ausstehend sind. Wir bitten Sie, dieses Zertifikat direkt von Jeffrey Ltd. zu verlangen.

Gerne hören wir von Ihnen.

Mit freundlichen Grüßen

Rolf Schlegel

INVICO CAPITAL CORPORATION AG

EXHIBIT

21

RS00126

RS.LANC 00112

INVICO
CAPITAL CORPORATION AG

Kirchgasse 24
P.O. Box 4754
CH - 8022 Zurich

Phone: 00-1-261-72-11
Fax: 0041-1-261-72-88

REGISTERED LETTER

Mr. Elmar Bissig
Forum Trust Reg.
Städtle 7 / P.O. Box 79

FL-9490 Vaduz

Zurich, August 8, 1995
SR/psc

Petenes Foundation

Dear Mr. Bissig,

We hereby send you the following shares and documents owned by Jeffrey Ltd.:

2,100,000 Shares of EuroGas Inc., divided into 21 certificates of 100,000 shares;
) certificate numbers 4061-4081, including the 21 associated forms
) "Stock assignment separate from certificate", blank.

600,000 Shares of EuroGas Inc., divided into six certificates of 100,000 shares
each; certificate numbers 4552-4557, including the associated six
forms "Stock assignment separate from certificate", blank.

US\$ 5,000,000.00 Debenture agreement for EuroGas Inc. series A convertible debentures.

Furthermore, we like to inform you that there are still 65,671 shares of EuroGas Inc. outstanding for Jeffrey Ltd. due to the certificate split. We ask you to request this certificate directly from Jeffrey Ltd.

We look forward hearing from you.

With best regards,
/Signed/
Rolf Schlegel
INVICO CAPITAL CORPORATION AG

RS00127

RS-ANC 00112

**Empfangsschein
Réceptissé
Ricevuta**

Doppel
Duplicata
Duplicato

☒ Briefpostsendung
Envoi de la poste aux lettres
Invio della posta-lettere

: Paket

Paccò

☐ **Vertsendung:**
Envoi avec valeur déclarée
Invoi con valore dichiarato

Fr.  

☐ Einzahlung
Verzinsung

Versamento

7

**Empfangen
Bestimmte
Destinatäre**

Mr. C. E. Davis

Bestimmungsort, Lieu de destination, Luogo di destinazione

72-69602-2

Unterschrift des Postbeamten
Signature de l'agent postal
Firma dell'agente postale

.....

Aufgabe-Nr.
N° de dépôt
N° d'impostazione

Yuko Yasa CP

Konto.
Compte
Conto

Miss Postal Service Receipt

☐ Duplicate

☒ Letter

☐ Package

☐ Send with declared value

☐ Deposit

Order No. 111

Fee 6.00

Recipient: Mr. E. Bissig

Forum Trust Reg., Städtle 7

Destination: FL-4940 Vaduz

Postal clerk signature /signature-illegible/

/STAMP/

RS00129

RS-ANC 00113

29 JAN '96 15:30 FORUM TRUST VADUZ 075 213 20 28 FROM

J 2025

FORUM TRUST REG.

TELEFAX MESSAGE / DECKELATT

29. Jan. 1996

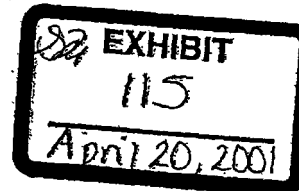
EL 0400 Vaduz
Eidstrasse 7
P.O. Box 79
TELEFON (075) 213 20 28
TELEX 120 144 BBT FL
TELEFAX (075) 213 20 28

FAX TO / AN Herrn

Schlegel Rolf

Kirchgasse

Zürich



Vaduz, 29. Januar 1996

Pages to be transmitted 1 Seiten werden übermittelt.

PETENES FOUNDATION

Sehr geehrter Herr Schlegel

Die uns am 8. August 1995 gesandten Aktien betr. EuroGas sind am 22. November 1995 im Original an Herrn Dr. R. Rauball übergeben worden.

Mit freundlichen Grüßen

FORUM TRUST REG.

A handwritten signature, appearing to be 'R. Schlegel', written in dark ink.

Falls unvollständig oder nicht leserlich bitte anrufen.

EXHIBIT 27

RS00146

RS-ANC 00085

FROM

FORUM TRUST REG.

FAX MESSAGE / COVER SHEET

January 29, 1996

FL-9480 Vaduz
Stadtle 7
P.O. Box 79
PHONE (075) 232 99 59
TELEX /illegible/
FAX (075) 233 20 29

FAX TO

Mr. Rolf Schlegel
Kirchgasse
Zurich

Vaduz, January 29, 1996

Pages to be transmitted: 1

PETENES FOUNDATION

Dear Mr. Schlegel,

The originals of the Eurogas shares sent to us on August 8, 1995 were transferred to Dr. R. Rauball on November 22, 1995.

With best regards,

FORUM TRUST REG.
/Signature - illegible/

Please call if incomplete or illegible.

RS00147

RS-ANC 00085

1 Q. I understand that too. Wasn't -- in June
2 of 1995 wasn't MCK entitled to receive the shares of
3 stock of Eurogas from the March 1995 closing?

4 A. Yes.

5 Q. And would you be receiving that for the
6 benefit of MCK, Claron and Okibi?

7 A. That is correct. You have that in the
8 forms, in the documentation.

9 (Exhibit 87 was marked
10 for identification)

11 Q. From 126 through 129 I show you Exhibit 87
12 and ask if you can identify that?

13 A. Yes. These were the shares that were sent
14 to MrBissig.

15 Q. Is that your signature?

16 A. It is.

17 Q. And it's addressed to Mr Bissig who is--

18 A. Petenes Foundation, yes.

19 Q. He is with Forum Trust, the administrator
20 of Petenes Foundation?

21 A. Yes.

22 Q. And this is dated August 8, 1995?

23 A. Uh-huh.

24 Q. Was this -- is that a "yes"?

25 A. Yes.

1 Q. OK. Then is my math off or does that mean
2 you have not issued the 100,000 yet? No, that --

3 MR MACDONALD: We'll pull out that one and
4 start over?

5 MR SMITH: Yes.

6 MR TATE: He's expecting the 65,000 at the
7 bottom.

8 MR SMITH: Yes. But does that take into
9 account the Wolfgang too?

10 MR TATE: Yes, that's correct.

11 MR SMITH: OK.

12 MR TATE: It would be 2,665,671 shares
13 minus Wolfgang and Zimmer.

14 MR SMITH: OK.

15 BY MR SMITH:

16 Q. And then you also sent the \$5million
17 debenture?

18 A. Yes, sir.

19 Q. And along with that you would have sent
20 the -- any stock assignments that had been signed in
21 blank --

22 A. We sent everything what we had. We wanted
23 to get rid of it.

24 Q. And page 3, is that the equivalent of our
25 return receipt showing that it was received by

1 Mr Bissig?

2 A. It's registered postage and he has received
3 it.

4 Q. And he received that on, it looks like
5 August 8, 1995, is that correct?

6 A. That's correct, yes.

7 (Exhibit 88 was marked
8 for identification)

9 Q. From RS192 I'm going to show you Exhibit 88
10 and ask if that is a memo prepared by you?

11 A. That is correct.

12 Q. And that is your initials in the lower
13 left-hand corner?

14 A. That is correct.

15 Q. And this relates to a meeting between you
16 and Mr W Rauball?

17 A. No.

18 Q. Who is the meeting with?

19 A. The meeting was with Mr Ulrich.

20 Q. How can you tell that?

21 A. Because it says here: "Mr W. Rauball told
22 me that Mr. McKenzie has asked for immediate sale ..."

23 Q. OK. Does that mean that Mr Ulrich was
24 there?

25 A. Or Mr -- Mr Ulrich was at a meeting. I'm

1 (Exhibit 115 was marked
2 for identification)

3 BY MR SMITH:

4 Q. Don't put that one away. But from 146 and
5 147 I'm going to show you Exhibit 115 and ask if that
6 is what you were referring to?

7 A. That was, yes.

8 Q. All right. Now, this is a letter that you
9 received from Mr Bissig on behalf of Forum Trust which
10 was acting on behalf of Petenes Foundation, correct?

11 A. Yes, sir.

12 Q. And that's January 29, 1996?

13 A. That is correct.

14 Q. Is page 2 a correct translation of page 1?

15 A. Yes.

16 Q. The shares that were sent by you were the
17 shares of Eurogas owned by whom, Jeffrey?

18 A. Jeffrey.

19 Q. All right. Then am I correct that at some
20 point in time in 1995 Dr Reinhard Rauball was in
21 possession of the Eurogas shares that had been
22 distributed therefore to Jeffrey and were due to MCK,
23 Claron, Okibi and yourself?

24 A. No. Those were only shares that were due
25 to Jeffrey from Eurogas.

1 Q. I understand that this exhibit refers only
2 to the shares of Jeffrey in Eurogas?

3 A. That's correct.

4 Q. I'm saying that in addition to the shares
5 of Jeffrey -- of Eurogas shares due to Jeffrey, weren't
6 the MCK shares of Eurogas also in the possession of
7 Dr Reinhard Rauball as trustee?

8 A. That is correct.

9 Q. OK. Now, this is dated January 29, 1996.
10 So when you were writing this memo to the file and
11 discussing with Mr Marxer in October -- on October 23,
12 1995 as set forth in Exhibit 114, you didn't know where
13 the shares of Jeffrey were, did you?

14 A. No. I did, on the other hand, discuss this
15 with Mr Norman Marxer, and looking at this memorandum
16 I would assume that Mr Marxer would have told me that
17 he does not have the shares.

18 Q. Then why would you ask him to send the
19 Eurogas shares held by Jeffrey?

20 A. For MCK. It says on there exactly why.

21 Q. OK. Then I'm again confused and I'm sorry.
22 I thought when we were addressing Exhibit 114 you said
23 I had another document in my possession that would
24 address the request made for the Eurogas shares held by
25 Jeffrey, and I showed you Exhibit 115 asking you if

1 THE WITNESS: Come again?

2 BY MR SMITH:

3 Q. Did you draft any documents in 1993 or 1994
4 by which Ostrov Resources, Inc would acquire a
5 percentage of MMP BV?

6 A. Before 1993?

7 Q. Before June of 1994. Before the
8 Energy Global acquisition, were there other people who
9 were seeking to acquire interest in MMP BV?

10 A. There was Baron. I will have to look it
11 up.

12 Q. All right, we'll look it up. OK. You do
13 remember Baron?

14 A. Yes.

15 Q. Who handled the Baron transaction?

16 A. Mr Rauball, Mr Wolfgang Rauball, I mean as
17 a representative. But again that was 7 years ago and
18 I have not taken any --

19 Q. Did you negotiate with Mr Rauball as -- he
20 being the representative of Baron, did you negotiate
21 with him on the cost or the amount that would be
22 invested?

23 A. No.

24 Q. Was that handled by Mr McKenzie?

25 A. Yes. There is documentation on that.

**Protokoll der 1. Generalversammlung der Baron Finance Ltd., Dublin
im Advokaturbüro Regli, Hauptgasse 30, 9050 Appenzell, vom 29. Sept. 1993**

Beginn der Versammlung: 1830 Uhr

Anwesend	Peter Thoma
	Edgar Lubert
	Eike Ludes
	Arne Przybilla
	Wolfgang Rauball

Traktanden:

1. Begrüssung, Feststellung der Stimmrechte
2. Wahl des Board of Directors
3. Managing Director: Grundsatzerklärung
4. Designation of a Secretary
5. Änderung der Articles of Association:

Quorum für Votes of Members 80 Prozent of shares issued (Art. 10), two members personally present.

6. Auftrag zur Regelung der Unterschriftenberechtigung, der Bankaufträge etc.
7. Vollmachterteilung zur Geschäftsführung
8. Vollmachterteilung zum Vertragsabschluss mit The McKenzie Companies
9. Varia

1. Die Share Holder werden von Edgar Lubert begrüsst. Es wird festgestellt, dass sämtliche Shares an der Versammlung vertreten sind. Edgar Lubert wird zum Vorsitzenden der Versammlung gewählt. Die Traktanden werden einstimmig genehmigt.

2. Es werden ins Board of Directors gewählt:

Edgar Lubert, Deutscher, geb. 9.6.1960, Blumenrainstr. 2, CH - 9050 Appenzell

Arne Przybilla, Deutscher, geb. 15.6.1952, Alte Strasse 64a, D - Witten



011413

Escrow100310

Handwritten signatures and initials:
- A large 'P' at the top right.
- A signature that appears to be 'Edgar Lubert' below it.
- Other illegible handwritten marks and initials.

Peter Thoma, Schweizer, geb. 5. Feb. 1950, Blumenrainstr. 20, CH - 9050 Appenzell
Eike Ludes, Deutscher, geb. 10.9.1943, Ostbahnhofstr.1, D - Mayen
Wolfgang Rauball, geb. 26.11.45, Bernsteinweg 18, D - 4600 Dortmund 30

3. Managing director: Es wird beschlossen, dass die Vertretung gegen Aussen einem Managing director übertragen werden kann, dass dessen Kompetenzen separat geregelt werden. Der Vertrag mit dem Managing director bedarf der Einstimmigkeit des Board of Directors.
4. Secretary: Secretary is the "Imperial - Company Formations and Business Services", 11 The Shrubberies, George Lane, London .
5. Changes of the Articles of Association: Art. 10 of the Articles of Association shall be replaced by following article:
" 10. The quorum for the transaction of business at any general meeting shall be two members personally present and holding or representing by proxy not less than eighth-tenth of the share capital of the company for the time being issued; and Regulation 54 of Table A shall be modified accordingly."
6. Dr. E. Ronald Pedergrana, CH - 9000 St.Gallen, wird die Vollmacht erteilt, die Unterschriftenberechtigung, die Bankaufträge und die rechtliche Ausführung der Gesellschafterbeschlüsse zu regeln.
7. Für den Abschluss des Vertrages mit The McKenzie Companies gemäss General Agreement vom 24. September 1993 wird Edgar Luber und Peter Thoma die Vollmacht zur Vertretung der Baron Finance Ltd. erteilt.
8. Arne Przybilla erhält bis auf Widerruf eine Vollmacht zum Abschluss sämtlicher Geschäfte für die Baron Finance Ltd.
9. Es wird beschlossen, einen Gesellschaftsvertrag auszuarbeiten, der das Innenverhältnis der Gesellschafter bestimmt.

Escrow100311



Handwritten signatures and initials, including 'Zomo', 'A', and 'P'.

Schluss der Versammlung: 1945 Uhr

Der Vorsitzende:

Edgar Luber

Wolfgang Rauball

Eike Ludes

Der Protokollführer:

Dr. E. Ronald Pedergrana

Arne Przybilla

Peter Thoma

Escrow100312

Amtliche Beglaubigung siehe Rückseite

Via Fax: 011-41-75-232 87 28

January 30, 1995

Mr. Bryan Jeeves
Lexadmin Trust Reg.
Stadtle 7
FL-9490 Vaduz
Liechtenstein

Dear Brian:

This letter will address the questions raised in the fax transmission dated January 30, 1995. The answers are listed by the question numbers from your original fax.

1). As Eurogas's accountant I confirm that the books and records reflect a payable to Energy Global of \$612,000 as is shown in your receivable account 1030. Eurogas also reflects a receivable from Energy Global of \$11,027,883.20 which agrees to Energy Global account 2005. Mr. Merlin Fish will also confirm these items in a fax transmission to you latter in the day.

Accounts 2001, 2002 and 2003 are part of what make up the foreign capital account. These accounts, a long with account 2100 are considered the equity of Energy Global. Eurogas issued the 20,950,000 shares of Eurogas Inc. common stock for all of the equity in Energy Global. Please reference the Acquisition Agreement between Energy Global AG and Northampton dated August 3, 1994. No other confirmation should be necessary.

As you are aware, Barron paid \$4,000,000 to acquire an interest in MMPBV. Jeffery issued a note for \$12,000,000 to acquire it's interest in MMPBV. Both parties then contributed their interest in MMPBV to Energy Global for which Barron received the foreign capital of \$4,000,000 and Jeffery's received foreign capital of \$3,000,000 and a note payable of \$9,000,000. This note payable was assumed by Eurogas in the merger and is currently part of the inter company account 2005.

Mauer had an agreement with Energy Global to contributed a total of \$3,041,000. Of this amount, \$1,093,956.80 was received prior to the merger with Eurogas and the balance was received on August 31, 1994. We may still need to book an entry on Energy Global to reflect the balance received after the merger. Mauer ultimately received 1,050,000 share of Eurogas stock and \$1,541,000 in convertible debentures of Eurogas for his investment.

Account 2004 represents is a liability owed to Wolfgang. It is not part of the foreign capital account an is not part of the amounts exchanged in the acquisition agreement. I believe that your bank records reflect the majority of this being repaid to Wolfgang's company, "OSTROV" after September 30, 1994. With most of the balance being repaid after year end, no confirmation should

11485

Escrow100578

be necessary on this account. If one is still needed, it will need to be acquired from Wolfgang. Armando may also have additional information on this balance.

2. The \$11,027,883.20 in account 2005 is correct and should be included in note 3. The example notes I faxed to your were just that, an example. Please feel free to make what ever changes are necessary to them in order for them to comply with the actual information. Please also issue the first copy of the financial statement to me in draft form in order that I might discover any changes that should be made to bring it in to conformity with Eurogas's books.

Regarding the Transitorische Passiven (Accounts payable) item. I in no way meant to imply that exchange losses are part of that account. I separated the request in a separate paragraph. The US auditors simply have asked for information regarding the exchange losses and I am uncertain if the non related income account 7220 represent exchange losses. Please address exchange losses as a separate item just as you will accounts payable and the other accounts.

3. The \$7,000,000 consist of the \$4,000,000 contribution of MMPBV shares by Barron and the \$3,000,000 portion of the Jeffrey's contribution of MMPBV to Energy Global for which they received the "foreign capital". See item 1 above. The \$9,000,000 is the balance of the Jeffrey's \$12,000,000 investment in MMPBV that was contributed to Energy Global in exchange for debt.

4. The \$1,013,942 should simply be your account balance for account 2001. The fax is difficult to read and I may have the wrong number. This latest fax appears to read \$1,093,956.80.

5. The accounts have been forwarded to Mr. Fish and Ulrich for substantiation.

6. Mr. Kranz's original letter can stand as is. Please address the requested items in a new letter and by issuing a draft (not a final copy) of the financial statements.

In addition to the above items, the US auditors have requested that an estimate of any income taxes that may be owed be recorded on the books of Energy Global as of September 30, 1994. If no income taxes would be owing off of the income/loss generated during the period please then confirm any timing differences between book recognition of income taxes and the actual taxes being paid.

Sincerely,



Scott C. Godderidge

11486

Confirmation

Escrow106547

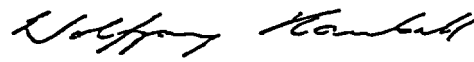
I, Wolfgang Rauball,

confirm that following two promissory notes:

1. CHF 145'000.-- (one hundred and fortyfive thousand Swiss Francs), dated May 11, 1994, issued on behalf of OSTROV RESOURCES Ltd., 500 - 100 South Park Royal, West Vancouver, Canada, as Payee, and McKenzie Methane Poland B.V. as Maker
2. CHF 200'000.-- (two hundred thousand Swiss Francs), dated June 21, 1994, issued on behalf of OSTROV RESOURCES Ltd., 500 - 100 South Park Royal, West Vancouver, Canada, as Payee, and McKenzie Methane Poland B.V. as Maker

are considered to be null and void with their inclusion of this amount into the equity funding outlined by the General Agreement dated August 2nd, 1994. Mr W. Tezky and I have provided these funds. Beneficiary of this amount is Energy Global Aktiengesellschaft (EGA) in Fürstentum Liechtenstein. The cancelled promissory notes will be returned to McKenzie Methane Poland B.V.. I furthermore confirm that the SFR. 84'400.-- (eighty four thousand four hundred Swiss Francs) which I provided and which were credited to the account of McKenzie Methane Poland B.V. on August 2nd, 1994, are also to be considered as a contribution by EGA to the project and thus qualify to an equity share as above two promissory notes.

Zurich, 3rd August, 1994


Wolfgang Rauball

114

9-94

m-30

000166

PROMISSORY NOTE

CHF 200'000.--

Zurich, June 21, 1994

in U.S. dollars
McKenzie Methane Poland B.V., a Dutch corporation, ("Maker") for value received, hereby promises and agrees to pay unto OSTROV RESOURCES Ltd., 500 - 100 South Park Royal, West Vancouver, Canada, ("Payee") in Swiss Francs the sum of CHF 200'000.-- (two hundred thousand Swiss Francs) to be repaid in accordance with the terms and conditions hereof. *hervon*

Darlehen
It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee for activities in the development of methane gas in Poland.

Payment of all sums advanced to Maker by Payee made on June 21, 1994 and hereunder shall be made by Maker to Payee in full on June 20, 1995. The Maker will make an annual interest payment of 7 %, first payment due with the principal on June 20, 1995.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this note at maturity, Maker agrees and is also to pay to the owner and holder of this note a reasonable amount as attorneys' or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Escrow100230

Converted into Shares of MHPBV as outlined in the joint agreement between

McKenzie Methane Poland B.V.

CK Development and Energy Global AG, dated August 2nd 1994.

original Promissory Note returned to

By

Michael McKenzie

Michael McKenzie, Sales Director

Wolfgang Kambach

1st-11 at Ostrovi Resources Ltd

TELECOPIER TRANSMITTAL SHEET -- PRIVILEGED AND CONFIDENTIAL

This facsimile contains privileged and confidential information intended only for the use of the individual or entity named below. If the reader of the facsimile is not the intended recipient or the employee or agent responsible for delivering it to the intended recipient, you are hereby on notice that you are in possession of confidential and privileged information. Any dissemination, distribution or copying of this facsimile is strictly prohibited. If you have received this facsimile in error, please immediately notify the sender by telephone (collect) and return the original facsimile to the sender at the above address via the U.S. Postal Service.

Date: Jan. 24 , 1997
To: Wolfgang Rauball
Hank Blankenstein
C.C.: Howard Landa
From: Martin Schuepbach

Fax No: 214-880-9608
Phone: 214-880-9035

Number of pages: 2 (including cover)

Subject:

Dear Wolfgang:

Please find attached another fax I received from the BV Company. We opened-up this BV Company about a year ago, because you (WR Ltd.) preferred a Dutch BV company over our already existing Cayman Isl. company. In our agreement between DIPC and WR Ltd. , which was signed November 1995, it was stated a BV company has to be used as the investment vehicle for WR Ltd. I would really appreciate it, if we could settle this bill, so we can avoid any additional troubles from the BV company (see attached fax).

I also received by registered mail the letter from the BV company dated Jan. 17 (I faxed you a copy of the fax). I'll send the letter via FED EX to Hank, together with some other material, which arrived here.

Regards,

Martin
Martin A. Schuepbach

Escrow041529

KRUSE, LANDA & MAYCOCK, L.L.C.

EIGHTH FLOOR, BANK ONE TOWER
50 WEST BROADWAY (300 SOUTH)
SALT LAKE CITY, UTAH 84101-2034

TELEPHONE: (801) 531-7090
TELECOPY: (801) 359-3954

HOWARD S. LANDA

March 11, 1996

VIA FACSIMILE TRANSMISSION

Hank Blankenstein
EuroGas, Inc.
435 West Universal Circle
Sandy, Utah 84070

255-2005

Re: EuroGas, Inc.

Dear Hank:

As I stated to you, we have passed the impact of the discovery by the auditors for the Company. All of the actual shares were not transferred with respect to the 81% interest in Energy Global until October 4, 1995. While I believe that the Company did have control and in fact may have been the question is, under the rules there are two types de jur which is legal completion of the acquisition or de facto which all but the paperwork and filings. Nonetheless, because of the development stage of the company, I think you may have an argument (although reasonably weak) that you need not include the audit of McKenzie Methane in the fiscal year ended September 30, 1994. As I stated, I think if challenged you will likely not prevail and will have to provide the additional audit material. It would help substantially if we could get the audit and pro forma filed on form 8-K for the period ended December 31, 1994 relating to McKenzie Methane and EuroGas.

Regards,

KRUSE, LANDA & MAYCOCK, L.L.C.

Howard S. Landa

HSL:ldp



McKENZIE METHANE POLAND B.V.

REGISTERED SEAT: Leidseplein 29, 1017 PS AMSTERDAM NL - DOSSIER NR: 240.140
wzbogacając polską w nowe źródła energii

FACSIMILE TRANSMISSION

data / date: May 14, 1993

dla / to: Dr. R. Rauball
nr telefaksu / fax number: (49-231) 525-754

od / from: Stephen J. Jeu
713/468-4849 Houston

ilość stron włączając stronę tytułową / nr. of pages including this cover: 1

Dear Dr. Rauball:

We have tried but have not been able to reach your brother over the last few days. If you are in contact with him would you please pass this message to him. Thank you in advance for your help.

To: Wolfgang Rauball

It is important that we talk. Please call us at any time of day this weekend at any of the numbers below:

	Stephen Jeu	Mike McKenzie	Andy Andraczke
telephone:	713/468-3777	713/494-0458	48-22/333-920
fax:	713/468-4849	713/494-3199	48-22/332-938

If you are unable to reach me directly, please leave a telephone number on my recorder where we can reach you this weekend. Would you also please give me the name and number of a contact person in B.C.

Sincerely,

Stephen Jeu

FAX TRANSMISSION

Mr. Norman Marxer
LEXADMIN TRUST REG.
Strättle 7

FL-9490 Vaduz,

May 20th, 1994

Dear Mr. Marxer,

Please wire US\$ 12,000.00 (twelve thousand U.S. dollar) immediately to the following account: _____

KRUSE, LANDA & Maycock
BANK ONE
Broadway-West Temple Office
80 West Broadway
Salt Lake City, Utah 84101

Account No: 1174-0901
ABA No: 124001545

We appreciate, to receive a copy of the wiring instruction to Fax 057-48 22 12 A. Ulrich.

Best Regards

Wolfgang Rauball

Wolfgang Rauball

*Legal expenses
to accomplish
the merger*

[Signature]

5/21/94

Revised

8/11/94

Escrow107564

To: Merlin Fish

From: Howard S. Landa

6-3-94 10:10am p. 1 of 2

KRUSE, LANDA & MAYCOCK

A PROFESSIONAL CORPORATION
EIGHTH FLOOR, BANK ONE TOWER
50 WEST BROADWAY (300 SOUTH)
SALT LAKE CITY, UTAH 84101

FACSIMILE TRANSMISSION SHEET
(801) 359-3954

CONFIDENTIALITY NOTICE

The information contained in this facsimile message is legally privileged and/or confidential information intended only for the receipt by and use of the individual or entity to whom or which it is addressed. If you are not the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this message is strictly prohibited. If you have received this message in error, please immediately notify us by telephone and return the original message to us at the address on this page via United States Postal Service. Kruse, Landa & Maycock guarantees return postage. Thank you.

To: Merlin Fish

Date: 6-3-94

From: Howard S. Landa

Page 1 of 2

Escrow101434

12343

F00107

KRUSE, LANDA & MAYCOCK, L.L.C.

HOWARD S. LANDA

EIGHTH FLOOR BANK ONE TOWER
50 WEST END AVENUE (100 SOUTH)
SALT LAKE CITY, UTAH 84101-2934TELEPHONE (801) 531-7040
TELETYPE (801) 356-3654

June 3, 1994

FACSIMILE TRANSMISSION

Mr. Wolfgang Rauball, President
Eurogas A.G.

011-49-221-4973894

Dr. Richard Rauball
Attorney for Investor (Trustee)

011-49-231-525754

Merlin V. Fish, President
Northampton, Inc.

011-41-57-482251

Gentlemen:

It is my understanding that an agreement between EuroGas, A.G. and Northampton, Inc. has been signed and is currently being funded. The transaction has progressed to the point where public disclosure to the shareholders of Northampton, Inc. is required. There are two disclosure, one is a release form which describes the transaction in summary and is distributed to all shareholders and appropriate financial news services. That disclosure should be made now so that there is no implication that Northampton, Inc. and its affiliates are withholding relevant market information. The second disclosure is the formal and more detailed report to the Securities and Exchange Commission which must be filed within fifteen days of the signing of the agreement. The filing is known as a Current Report on Form 8-K and includes all documentation. It is my understanding that Merlin Fish will return the documentation so that the 8-K can be properly filed.

Based upon my understanding of the transaction, the public disclosure should occur as soon as possible, certainly no later than the close of the market on Monday, June 6, 1994 and the report on form 8-K would be due June 11, 1994.

Please contact me with any assistance you may require to complete these matters and make sure they are timely reported in the manner prescribed by law.

Sincerely,

Howard S. Landa

HSL:ldp

cc: Scott M. Waldron

Escrow 101435

12344

F00108

1 compensate us for our activities as administrator and
2 also as a type of incentive. It's common, it's not
3 unusual.

4 Q. Obviously, there would be the need to
5 obtain financing of the Poland project, am I correct?

6 A. Yes.

7 Q. Did you -- was it part of your function to
8 attempt to obtain investment or financing from third
9 parties?

10 A. We tried to assist.

11 Q. In what way?

12 A. In contacting people, in meeting banks, in
13 sort of preparing material for the meetings.

14 Q. Did you ever, in your efforts to raise
15 money, deal with Wolfgang or Reinhard Rauball?

16 A. Mr Rauball came directly to Mr McKenzie,
17 not to us.

18 Q. Which Mr Rauball?

19 A. Mr Wolfgang Rauball.

20 Q. Do you know how he learned of Mr McKenzie?

21 A. Through Poland.

22 Q. Through Poland?

23 A. I think so, yes.

24 Q. When you say "through Poland", you mean PTM
25 and the methane gas field there?

1 A. They had something else going they were,
2 I think, discussing on. They discussed, I think, a
3 chemical plant through a Pole who used to live in
4 America and I think he put those two together.

5 Q. Did you have any personal dealings with
6 Mr Wolfgang Rauball in an effort to raise money?

7 A. We then were administrating the situation
8 with him. Of course we had contact with him, we had
9 meetings with him, and had contracts exchanged,
10 prepared them and so on, yes.

11 Q. OK. I guess my question is you were more
12 than involved from an administrative standpoint. If
13 there was an agreement negotiated, reached, then you
14 would try to paper that agreement?

15 A. Yes.

16 Q. And if there were funds to be issued,
17 Invico, through its accounts, would handle the funds?

18 A. Certain funds stayed within the company,
19 but we've always acted on instructions as you can see
20 in all documentation.

21 Q. Sure, I understand. Did you have any of
22 the face-to-face negotiations in obtaining financing
23 from Mr Wolfgang Rauball or was that handled by
24 somebody else?

25 A. I had contact with him, but that was never

1 the type of negotiations. He just had the money or
2 not.

3 Q. I understand. I understand. But the
4 result of him putting money in, somebody else persuaded
5 him to put the money in?

6 A. Yes. He persuaded him and he saw the
7 project.

8 Q. All right. And who did the persuading,
9 Mr McKenzie or somebody else?

10 A. Mr McKenzie.

11 Q. So the dealings between Mr Rauball and the
12 Poland project were handled by Mr McKenzie?

13 A. Yes.

14 Q. Any investments that came in from
15 Wolfgang Rauball were the result of negotiations by
16 Mr McKenzie?

17 A. Yes, because Mr McKenzie and
18 Mr Stephen Jeu, they had to present him the project, we
19 had no idea on this project, and Mr Rauball would not
20 put his money into a company which would not produce,
21 in his opinion, results.

22 Q. OK. And if Mr Rauball was to say that he
23 dealt with you on these negotiations, then that would
24 not be correct?

25 A. Inasmuch he would be correct to say that we

1 did the administration. He discussed with me certain
2 items and dates and so on which we had to change in the
3 contracts and so on.

4 Q. But if it was to buy a percentage at a
5 dollar amount or a mark amount or whatever, that price
6 would be fixed by someone other than you?

7 A. That would have to be agreed by -- as you
8 can see in the documentation.

9 Q. And you didn't have authority to agree to a
10 price or an amount or a number, did you?

11 A. I was not a director of the company.

12 Q. Who was?

13 A. Mr McKenzie.

14 Q. Did MMP BV, during the same period of time,
15 have directors?

16 A. Yes. Mr McKenzie was a director until --

17 Q. October of 1995?

18 A. October, exactly, 4th, 1995.

19 Q. So from creation until October 4, 1995 did
20 he serve as sole director?

21 A. He did not fully.

22 Q. I'm sorry, what?

23 A. He did not fully serve as a full director,
24 because later, when a large part of the company was
25 sold, Mr Rauball joined the company and voila.

Merlin,

Reinhard called again. I also talked to Mike. He is o.k. He realizes that we have to wait.

I'm waiting for another call. Pls let's talk afterwards, since I don't want to miss the call. Will call again at 1¹⁵ p.m.

Regards

Wolfgang

12341

F00105

MCKENZIE METHANE POLAND B.V.
LEIDSEPLEIN 29
1017 PS AMSTERDAM

9. June 1994

To Messrs Northampton Inc.
Messrs Dr. R. Rauball and W. Rauball
Mr. Merlin Fish
Mr. Armando Ulrich
Messrs Baron Finance Ltd.
Messrs EuroGas Inc.
Messrs EuroGas Aktiengesellschaft

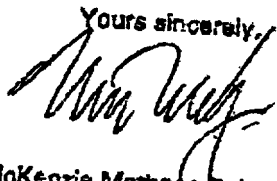
June 9, 1994

Dear Sirs,

We have signed on May 26, 1994 a general agreement for immediate funding not later than May 27, 1994.

Obviously no funds have been received to date and we hereby put at notice that if the funds are not here, physically available for us to spend on Monday June 13, 1994 by 11.00 am, you can consider the general agreement as null and void.

Yours sincerely,



McKenzie Methane Poland B.V.

Michael McKenzie, Director

12363

Escrow101454

F00125

EXHIBIT "A"

COALBED METHANE PROJECT

**UPPER SILESIA COAL BASIN
POLAND**

A Joint Venture Project of McKenzie Methane Poland B.V.

INTRODUCTION:

The Shareholders of McKenzie Methane Poland B.V. are Baron Finance Ltd. of Dublin Ireland and the McKenzie Oil and Gas Group of Houston Texas. Baron Finance Ltd. (BFL) has an Option to increase its shareholding in McKenzie Methane Poland B.V. (MMPBV) to 50% with the McKenzie Group retaining 50%.

Both Shareholders of MMPBV have jointly agreed to make room for additional participants. Therefore, an Option has been granted to ÖMV, the Austrian National Oil and Gas Company, a Public Company controlled by the Austrian Government to earn a 25% interest for providing equity and Major Bank Financing to develop the vast gas reserves underlying the MMPBV concession in Southern Poland.

In the event of ÖMV exercising its Option the interest of McKenzie and BFL will be adjusted on a pro-rata basis.

Additional Major Oil and Gas Companies worldwide have expressed a serious interest to participate in the development of this Reservoir. These include Texaco, British Gas, Ruhrgas, Gaz de France etc. MMPBV is in discussions with these Companies, however feels that ÖMV and/or Ruhrgas would be the logical Partner due to the geographical logistics.

GENERAL INFORMATION:

The Methane Gas Reservoir in the MMPBV concession according to independent petroleum engineers exceeds 9.3 Trillion Cubic Feet of Gas in place. A conservative estimate of the recoverable reserves is 2.1 Tcf over 50 years or 1.8 Tcf over 20 years.

This translates into total Gross Sales Revenue of \$7.350 Billion US (undiscounted) or \$2.881 Billion US on a 10% discounted basis using the current price of \$3.50 US\$/Mcf.

The total capital investment required to drill appr. 430 wells in appr. \$275 Million US in 1993 Dollars. For comparison, BASF recently announced to invest 5 Billion DM to develop the large Iam-Gas Reservoir in Siberia in a Joint-Venture with the Russian National Oil and Gas Company GAZPROM.

12265

500019

While other Major US Oil and Gas Companies like Amoco, Conoco and McCormick are holding exploration permits on grounds adjacent to the MMP concession, MMP has obtained as the only foreign Company in Poland a valid production concession.

Under the production concession appr. 13 wells have been drilled and equipped. Tests to start production are underway. In addition to the Methane production, a Natural Gas Field is in the process to be connected to an existing pipeline. This field has been tested for production of 6,000,000 Cubic Feet per day. It is anticipated that production will start by the middle of November 1993.

The former communist Polish Government has extensively drilled the concession area and vast geological data are available from over 300 wells. At today's Dollars this alone would amount to a cost of several hundred million Dollars.

MMP is also pursuing several downstream projects, including gas storage and marketing of gas as transportation fuel such as CNG and LNG. The market for the gas is secured as contracts have been signed with the Polish Oil and Gas Company for all the gas to be produced from the concession. It would allow Poland to reduce its dependency on Russian Gas substantially.

MMPBV through MMP holds the production concession on various Coal-Mines owned by the Polish Government. The Joint Venturees of MMP therefore include the Polish Government as Joint Venture Partner. The interest of the Republic of Poland is an equal 15% carried interest in the Joint Ventures. The interest increases after MMP has recovered 200% of its cost or after 11 years to a 50/50 Joint Venture. All financial statements are based on these assumptions.

FINANCIAL PROJECTIONS OF BFL INTEREST IN MMPBV:

Based on the assumption of an expanded Development program of 327 of the 900 proposed wells, BFL would receive a Net Cash Flow of over \$1,000,000,000 US cumulatively over a 10 year period.

This translates into a Net Present Value at 10% Discount of appr. \$454,000,000 US.

The IRR is a staggering 61.15%!

Capital expenditures on behalf of BFL would amount to appr. \$260,000,000 US and will consist mostly out of Bank Financing in the amount of appr. \$195,000,000 US as well as cash flow from early production.

BFL has made arrangements to secure the balance of the Option required to earn the 50% in MMPBV, which may be reduced in the case of ÖMV exercising its Option to participate.

It is in BFL's interest to let ÖMV participate as ÖMV enjoys a solid reputation worldwide and brings a lot of technical experience to the project.

Escrow101

12266

FOO020

More important is the ability of the MMPBV Project to sell Gas into ÖMV-controlled pipelines into West Europe and obtain hard currency thus bypassing the soft Zloty. This in return would allow Major International Banks to finance the project as collateral in the form of hard currency Letter of Credits will be available.

It should be pointed out however that Major International Banks have expressed a serious interest to finance the project already now. The Polish National Bank has advanced over \$7,000,000 US towards the project on a non-recourse basis which indicates the confidence of the Polish Government into the project and its Operator McKenzie.

NOTICE:

Northampton, Inc. and NEWCO recognized that MMPBV owns certain rights and obligations under certain joint venture and concession agreements in POLAND, including but not limited to the joint venture agreement creating Pol-Tex Methane Ltd. (PTM) dated the 4th day of September 1990, and amended on the 21st day of February 1991; that certain agreements dated the 9th day of February 1993 between PTM and the Republic of Poland's Minister of Environmental Protection, Natural Resources and Forestry for the Republic of Poland; a joint venture agreement dated the 14th day of September 1993 between MMPBV and Rybnicza Spolka Weglowa SA creating McKenzie Methane Rybnik (MMR); and other preliminary agreements and joint venture proposals currently outstanding to these and other coal mines in the upper Silesian Coal Basin of Poland.

Escrow10135

12267

F00021

Mr. Wolfgang Rauball
President
EuroGas AG
Städtle 7
9490 Vaduz / Liechtenstein

May 25th, 1994

Re: BARON-EuroGas Inc. Stock Exchange

Dear Wolfgang,

I have transmitted via Fax the complete stock exchange agreement of May 9th, 1994 directly to Mr. Bryan Jeeves LEXADMIN TRUST REG. Vaduz. I have also faxed a letter to him regarding my authority to enter into this stock exchange agreement along with the minutes of the Board meeting giving me these powers.

I will send overnight hard copys or deliver personally hard copys on thursday May 26th, 1994 to Mr. Jeeves.

It is time to distribute the 2,800,000 shares received by BARON of EuroGas Inc. stock directly to Baron's shareholders. Please instruct EuroGas Inc. to issue the stock equally to E. Lubert, P. Thoma, E. Ludes, A. Przybilla and W. Rauball.

Best Regards

A. Przybilla
Alleinzeichnungsberechtigter BARON FINANCE Ltd.

12321

Escrow101412

F00082

May 2, 1992

Howard,

We are ready to restructure the option with McKenzie I need the language you talked about to ensure this is a pass through deal. Could you draft the language in at least rough form and fax to me so I can include it. The final document of what you need them to sign will come when you draft the closing documents.

Please fax to me at ~~011 4157482251~~ 011 4157482251

The name of the Company that owns the Concession rights is POL-TEX METHANE, LIMITED PARTNERSHIP

The name of the Company we are acquiring is Euro Gas A.B. ^{Thiechtenstein}

The name of the Company Euro Gas is buying stock in is McKenzie Methane Poland B.V. a Netherlands Company.

Copies of critical documents are attached.

Thanks for your help.

Sincerely,

)Nader

TOTAL 13 pages.

Escrow074747

Telefax	To	London	
Ref nbr:	From	Junk	
	Date	8/8/94	Pages 6

Aug 9, 94

Howard.

Please call Jim for exact dates since there was more than one purchase date.

The structure of Energy Global + Nathampton is with 1325,000 shares. All ... 1325,000 shares signed agreements to purchase a total of \$14,500,000 - see attached stock purchase agreements. An additional 2 million will come in this month, part of which is \$5 Convertible debenture as you can see from the documents.

The Jeffrey Ltd \$4.5 debenture are interest free for 90 days and mandating conversion if bid is \$4 or \$5 for 10 consecutive business days - otherwise the \$5 debenture you proposed will be the same.

I asked the trustee to fax the letter directly to you - It will probably not be Mr. Jeeves - hard to keep track of all the players are here. They will follow with a hard copy.

Regards

David

Escrow074580

From :

PHONE No. : 0

Aug. 25 1994 5:36PM P03

NORTHAMPTON, INC.
435 West Universal Circle
Sandy, UT 84070
(801) 255-0862

August 25, 1994

VIA FACSIMILE TRANSMISSION

Mr. Brian Jaaves, Director
 ENERGYGLOBAL AKTIENGESELLSCHAFT
 Stadtle 7, FL-9190 Vaduz

Dear Mr. Jaaves:

Pursuant to the general agreement dated August 2, 1994 and the escrow agreement dated August 10, 1994, you will receive a payment (in DM) equivalent to \$2 million US dollars in the next day or so. Under this agreement, \$1.8 million (or equivalent in DM) US dollars is to be paid to INVICO Trust account: BILFINANZ UND VERWALTUNG AG, Gladbachstrasse 105, 8044 Zurich, Account #234,614,9001 DM.

I hereby authorize the transfer of \$1.8 million US dollars from Energy Global's account to the above mentioned account of McKenzie Methane Poland B.V. immediately upon arrival of the above mentioned \$2 million US dollars.

Additionally, please convert from DM and transfer \$50 thousand US dollars to Northampton, Inc.'s account in Salt Lake City as follows:

Guardian State Bank, 142 East 200 South, Salt Lake City, UT 84111


Account #31 03864 3 ABA #124002735

All sums over \$50 thousand require the approval of Mr. Rauball as well as myself. I have provided a space for him to sign below. Mr. Ulrich will get his signature on Friday, August 26th and get the document to you.

Thank you for your prompt assistance in these matters.


Sincerely,

NORTHAMPTON, INC.


 Merlin V. Fish
 President

Jsh

Agreed to this 25th day of August 1994.


 Wolfgang Rauball

000727

Escrow104748

1 MR MACDONALD: (To the witness) You are
2 using the word "full"; he used the word "sole".

3 THE WITNESS: "Sole", yes.

4 MR MACDONALD: I guess the question is --
5 let's try that again to make sure that we're not having
6 a problem in translation between the two.

7 BY MR SMITH:

8 Q. From the creation of MMP BV until some of
9 the stock in MMP BV was sold to EnergyGlobal, am I
10 correct that Mr McKenzie served as the only director?

11 A. That is correct. I have a note here that
12 it was until August 1994, maybe June 1994.

13 Q. All right. So as of August 1994,
14 Mr McKenzie was a director, but he shared that status
15 with Mr Wolfgang Rauball?

16 A. That's right, and I think I myself was a
17 director too then

18 Q. At that point in time?

19 A. Yes. But all decisions were made by
20 Mr Rauball. Any bank, or any transfer of the bank,
21 would have to be authorized by Mr Ulrich or Mr --
22 and Mr Rauball.

23 Q. Was Mr Ulrich acting on behalf of
24 Mr Rauball?

25 A. Yes.

1 doing?

2 A. He was approving payment of this bill.

3 Q. And was the bill paid?

4 A. I'm sure it was. I don't know whether it
5 was paid by Jeffrey or how it was paid.

6 Q. It was not paid by Energy Global?

7 A. I do not know. I only know that I checked
8 this one on a trust account. We didn't pay from Invico
9 trust account.

10 Q. Why would it have been issued to
11 Energy Global in the first place?

12 A. This is the same company of Bryan Jeeves
13 and I suppose it was internal, just a mishap.

14 Q. You said that it was a shelf corporation of
15 Mr Jeeves'?

16 A. Well, St Vincent Trust has on there, on
17 St Vincent island, their head office and they have
18 various companies with various names, like you have in
19 Delaware; like Delaware companies, lots of names, it's
20 exactly the same.

21 Q. Let me ask you: you are aware of the
22 employment contracts between MMP BV and Mike, Tim and
23 Steven McKenzie, are you not?

24 A. I am aware of them.

25 Q. Do you know when those contracts were

1 negotiated?

2 A. They were negotiated with Mr Rauball. You
3 have all the copies, haven't you?

4 Q. Yes, I do.

5 A. Yes. You have the dates when they were
6 issued and everything?

7 Q. I have the dates when they were signed.

8 A. Yes.

9 Q. Do you know when they were negotiated?

10 A. That's really when they were signed. At
11 that time Mr Rauball called the tune, so it couldn't
12 have been negotiated earlier.

13 MR WEISBART: I'm sorry, I didn't
14 understand the answer.

15 THE WITNESS: They were negotiated around
16 the time they were signed, because there was only one
17 person who decided on the value or on the size of the
18 salary, because he called the tune.

19 BY MR SMITH:

20 Q. Mr Rauball called the tune for MMP BV?

21 A. He was the one that brought the money.

22 Q. Do you have any idea why it was made
23 retroactive to August 1, 1994?

24 A. No idea.

25 Q. Do you have any idea -- well, to your

1 knowledge was there ever an employment contract between
2 MMP BV and Mike McKenzie or any McKenzie for that
3 matter prior to this employment contract signed by
4 Mr Rauball?

5 A. Not that I'm aware of. This would all be
6 documented in information on MMP BV.

7 Q. You were talking about before it was
8 negotiated by Mr Rauball, are we talking about
9 Wolfgang Rauball or Reinhard Rauball?

10 A. Mr Wolfgang Rauball signed the contracts as
11 you know.

12 Q. Right. And is that who you're saying
13 negotiated, it was Wolfgang Rauball?

14 A. Yes.

15 Q. And he provided the money that was used to
16 pay the employment contract amounts?

17 A. That's -- He and his group provided the
18 funding of the project, and from that funding the
19 salaries had to be paid, which included the McKenzie
20 family plus the -- our engineers, with Andy Andreski
21 and so on.

22 THE REPORTER: Mr who?

23 THE WITNESS: Andy Andreski. That's a
24 difficult name.

1 signatures: one must be always Mr Ulrich or Mr Rauball.
2 Probably Mr Ulrich; I don't know whether Mr Rauball had
3 signature power in the banks.

4 Q. OK. But after August of '94, any kind of
5 transfer of money out of the account required a
6 signature of Mr Ulrich or Mr Rauball?

7 A. Yes, always, yes.

8 Q. OK. Do you remember how long the
9 transactions were handled through the MMP BV accounting
10 system?

11 A. I do not know, because we had given all our
12 files away back to the MMP BV, so I don't know how long
13 this was done. But that's -- all was very nicely
14 documented. The files that we have shown you,
15 instructions, who got it, who agreed with it, and
16 then -- (the witness whistled) -- bank.

17 Q. Now, there were payments from MMP BV to
18 Steve McKenzie, were there not?

19 A. I wouldn't know, but if it was, a very
20 little one.

21 Q. Weren't you asked at one point in time to
22 hold his payments in trust?

23 A. I was -- one payment I was -- we were going
24 to pay him. I know \$6,000, that's what I remember
25 still. I think that was the -- and I don't know

1 payments under the employment contracts up to that
2 time? Did you --

3 A. We put it until, I don't know whether it's
4 up to that time, but, yeah, afterwards, yes.

5 MR SMITH: OK.

6 MR MACDONALD: What was the last word,
7 "yeah"?

8 THE REPORTER: Yes.

9 THE WITNESS: Yeah.

10 THE REPORTER: "... yeah, afterwards, yes."

11 MR MACDONALD: Oh.

12 BY MR SMITH:

13 Q. So if there was an employment payment made
14 to Mike McKenzie between August 1, 1994 and
15 October 1, 1995, that would be reflected on the books
16 of MMP BV?

17 A. Absolutely, yes.

18 Q. Are you aware of payments under -- which
19 were credited against the employment contract from any
20 other source?

21 A. No.

22 (Exhibit 60 was marked
23 for identification)

24 Q. Mr Schlegel, I'm going to show you what has
25 been marked as Exhibit 60 which is RS142 through 144.

REPORTING INTERNATIONAL

London, England

Tel: 011 44 208 291 9777 Fax: 011 44 208 291 9888

GlobeGas Contract Payments to McKenzies**1995**

Date of Payment	Amount	Lender ⁽¹⁾
01/12/95	\$ 1,529.00	Conquest Financial
03/24/95	\$ 6,255.00	Conquest Financial
12/12/95	\$ 9,000.00	Conquest Financial
12/12/95	\$ 30,030.00	WR Financial
TOTAL	\$ 46,814.00	

1996

Date of Payment	Amount	Lender ⁽¹⁾
02/25/96	\$ 35,819.20	WR Financial
04/18/96	\$ 50,000.00	Energy Global
04/29/96	\$100,000.00	Sonanini
05/07/96	\$ 20,000.00	Sonanini
05/07/96	\$100,890.00	Rockwell
05/16/96	\$ 25,000.00	WR Financial
07/10/96	\$ 20,000.00	Sonanini
07/22/96	\$ 92,000.00	Energy Global
07/22/96	\$ 8,000.00	Energy Global
08/16/96	\$ 25,000.50	WR Financial
09/04/96	\$ 30,000.00	WR Financial
TOTAL	\$506,709.70	

1997

Date of Payment	Amount	Lender ⁽¹⁾
05/21/97	\$100,000.00	WR Financial
07/02/97	\$ 50,000.00	Sonanini
07/23/97	\$ 50,000.00	Sonanini
08/05/97	\$ 50,000.00	Sonanini
08/22/97	\$ 50,000.00	Sonanini
09/10/97	\$ 50,000.00	Sonanini
TOTAL	\$350,000.00	

GRAND TOTAL	\$903,523.70
--------------------	---------------------

⁽¹⁾GlobeGas borrowed all the funds used to pay the McKenzies pursuant to the employment contracts. The category marked Lender lists the identity of the lender of the funds.

Escrow020547

PROMISSORY NOTE

CDN \$ 2,000.00

Vaduz, January 12, 1995

EnergyGlobal AG, a Liechtenstein corporation, with offices at 7 Staedtle, 9490 Vaduz Liechtenstein. ("Maker") . for value received, hereby promises and agrees to pay unto Conquest Finance Corporation ("Payee") in lawful money of Canada the sum of CDN \$ 2,000.00 (Two Thousand Dollars), which Payee paid in cash on behalf of Maker to Mr. Mike McKenzie of 2222 Country Club Boulevard, Sugar Land, Texas 77418, USA. to be repaid by Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on January 12, 1996 and hereunder shall be made by Maker to Payee in full on January 12, 1997. The Maker will make an annual interest payment of 10 %, first payment due with the principal on January 12, 1997.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity . Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

EnergyGlobal AG

per: _____

Escrow008239

PROMISSORY NOTE

DM 9.000.-

Vaduz, March 24, 1995

EnergyGlobal AG, a Liechtenstein corporation, with offices at 7 Staedtle, 9490 Vaduz Liechtenstein. ("Maker") . for value received, hereby promises and agrees to pay unto Conquest Finance Corporation ("Payee") in lawful money of Germany the sum of DM 9.000.- (Nine Thousand Deutschmarks), which Payee paid in cash on behalf of Maker to Mr. Mike McKenzie of 2222 Country Club Boulevard, Sugar Land, Texas 77418, USA, to be repaid by Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on March 24, 1996 and hereunder shall be made by Maker to Payee in full on March 24, 1997. The Maker will make an annual interest payment of 10 %, first payment due with the principal on March 24, 1997.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity . Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a seperate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

EnergyGlobal AG

per: _____

Escrow008238

PROMISSORY NOTE

US \$ 9.000,00

Vaduz, December 12, 1995

EnergyGlobal AG, a Liechtenstein corporation, with offices at 7 Staedtle, 9490 Vaduz Liechtenstein. ("Maker"), for value received, hereby promises and agrees to pay unto Conquest Finance Corporation ("Payee") in lawful money of the United States of America the sum of \$ 9.000,00 (Nine Thousand Dollars), which Payee paid in cash on behalf of Maker to Mr. Mike McKenzie of 2222 Country Club Boulevard, Sugar Land, Texas 77418, USA, to be repaid by Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on December 12, 1995 and hereunder shall be made by Maker to Payee in full on December 12, 1996. The Maker will make an annual interest payment of 10 %, first payment due with the principal on December 12, 1996.

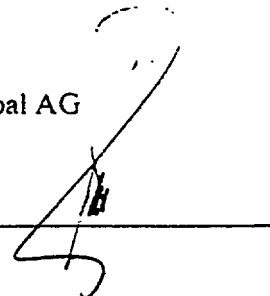
Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity, Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

EnergyGlobal AG

per: _____

A handwritten signature in black ink, appearing to be a stylized 'E' or 'G', is written over a horizontal line that serves as a signature line.

Escrow008233

PROMISSORY NOTE

US \$ 30.030,00

Vaduz, December 12, 1995

EnergyGlobal AG, a Liechtenstein corporation, with offices at 7 Staedtle, 9490 Vaduz Liechtenstein, ("Maker"), for value received, hereby promises and agrees to pay unto W.R. Financial Consultants Ltd., a Canadian corporation, ("Payee") in lawful money of the United States of America the sum of US \$ 30.030.00 (Thirty Thousand And Thirty Dollars), which Payee paid on behalf of Maker to Mr. Mike McKenzie of 2222 Country Club Boulevard, Sugar Land, Texas 77418, USA, to be repaid by Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on December 12, 1995 and hereunder shall be made by Maker to Payee in full on December 12, 1996. The Maker will make an annual interest payment of 10 %, first payment due with the principal on December 12, 1996.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity, Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

EnergyGlobal AG



Escrow008232

PROMISSORY NOTE

CDN \$ 48.800,00

Vaduz, February 25, 1996

EnergyGlobal AG, a Liechtenstein corporation, with offices at 7 Staedtle, 9490 Vaduz Liechtenstein. ("Maker"), for value received, hereby promises and agrees to pay unto W.R. Financial Consultants Ltd., a Canadian corporation ("Payee"), in lawful money of Canada the sum of CDN \$ 48.800,00 (Fortyeight Thousand Eight Hundred CDN Dollars), which Payee paid on behalf of Maker to Mr. Mike McKenzie of 2222 Country Club Boulevard, Sugar Land, Texas 77418, USA, in compliance and recognition of the management contracts between Globe Gas B.V. and the McKenzie family to be repaid by Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on February 25, 1996 and hereunder shall be made by Maker to Payee in full on February 25, 1997. The Maker will make an annual interest payment of 10 %, first payment due with the principal on February 25, 1997.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity, Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

EnergyGlobal AG



Escrow008245

PROMISSORY NOTE

US \$ 100.000,00

Vaduz, April 29, 1996

EnergyGlobal AG, a Liechtenstein corporation, with offices at 7 Staedtle, 9490 Vaduz Liechtenstein. ("Maker") , for value received, hereby promises and agrees to pay unto Sonanini Holdings Ltd., a Canadian corporation. ("Payee") in lawful money of the United States of America the sum of US \$ 100.000.00 (One Hundred Thousand Dollars) , which Payee paid on behalf of Maker to Mr. Mike McKenzie of 2222 Country Club Boulevard, Sugar Land, Texas 77418, USA, to be repaid by Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on April 29, 1996 and hereunder shall be made by Maker to Payee in full on April 29, 1997. The Maker will make an annual interest payment of 10 %, first payment due with the principal on April 29, 1997.

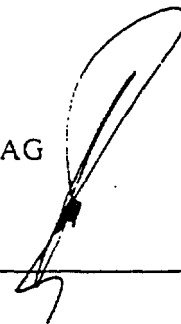
Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity , Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a seperate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

EnergyGlobal AG

per: _____



Escrow008229

PROMISSORY NOTE

US \$ 20.000.00

Vaduz, May 7, 1996

EnergyGlobal AG, a Liechtenstein corporation, with offices at 7 Staedtle, 9490 Vaduz Liechtenstein, ("Maker"), for value received, hereby promises and agrees to pay unto Sonanini Holdings Ltd., a Canadian corporation, ("Payee") in lawful money of the United States of America the sum of US \$ 20.000.00 (Twenty Thousand Dollars), which Payee paid on behalf of Maker to Mr. Mike McKenzie of 2222 Country Club Boulevard, Sugar Land, Texas 77418, USA, to be repaid by Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on May 7, 1996 and hereunder shall be made by Maker to Payee in full on May 7, 1997. The Maker will make an annual interest payment of 10 %, first payment due with the principal on May 7, 1997.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity, Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

EnergyGlobal AG

per: _____

Escrow008228

PROMISSORY NOTE

CDN \$ 137,761.00

Vaduz, May 7, 1996

EnergyGlobal AG, a Liechtenstein corporation, with offices at 7 Staedtle, 9490 Vaduz Liechtenstein. ("Maker") , for value received, hereby promises and agrees to pay unto Rockwell International Ltd. ("Payee") in lawful money of Canada the sum of CDN \$ 137,761.00 (One Hundred And Thirty Seven Thousand Seven Hundred And Sixty One CDN Dollars), which Payee paid on behalf of Maker to Mr. Mike McKenzie of 2222 Country Club Boulevard, Sugar Land, Texas 77418, USA, in compliance with the management contracts between Globe Gas B.V. and the McKenzie family to be repaid by Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on May 7, 1996 and hereunder shall be made by Maker to Payee in full on May 7, 1997. The Maker will make an annual interest payment of 10 %, first payment due with the principal on May 7, 1997.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity , Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

EnergyGlobal AG

per: _____

Escrow008259

PROMISSORY NOTE

US \$ 25.000.00

Vaduz, May 16, 1996

EnergyGlobal AG, a Liechtenstein corporation, with offices at 7 Staedtle, 9490 Vaduz Liechtenstein. ("Maker"), for value received, hereby promises and agrees to pay unto W.R. Financial Consultants Ltd., a Canadian corporation. ("Payee") in lawful money of the United States of America the sum of US \$ 25.000,00 (Twentyfive Thousand Dollars) Dollars), which Payee paid on behalf of Maker to Mr. Mike McKenzie of 2222 Country Club Boulevard, Sugar Land, Texas 77418, USA, to be repaid by Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on May 16, 1996 and hereunder shall be made by Maker to Payee in full on May 16, 1997. The Maker will make an annual interest payment of 10 %, first payment due with the principal on May 16, 1997.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity, Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

EnergyGlobal AG

per: _____

Escrow008227

PROMISSORY NOTE

US \$ 20.000,00

Vaduz, July 10, 1996

EnergyGlobal AG, a Liechtenstein corporation, with offices at 7 Staedtle, 9490 Vaduz Liechtenstein, ("Maker") . for value received, hereby promises and agrees to pay unto Sonanini Holdings Ltd., a Canadian corporation, ("Payee") in lawful money of the United States of America the sum of US \$ 20.000.00 (Twenty Thousand Dollars), which Payee paid on behalf of Maker to Mr. Mike McKenzie of 2222 Country Club Boulevard, Sugar Land, Texas 77418, USA, to be repaid by Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on July 10, 1996 and hereunder shall be made by Maker to Payee in full on July 10, 1997. The Maker will make an annual interest payment of 10 %. first payment due with the principal on July 10, 1997.

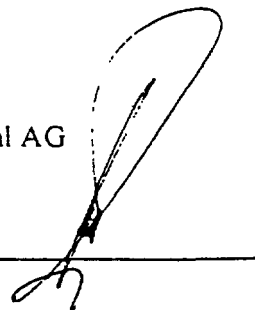
Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity , Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

EnergyGlobal AG

per: _____

A large, stylized handwritten signature in black ink, appearing to be a cursive 'E' or similar, is written over a horizontal line. The signature is positioned to the right of the 'per:' label.

Escrow008224

PROMISSORY NOTE

US \$ 25.000,50

Vaduz, August 16, 1996

EnergyGlobal AG, a Liechtenstein corporation, with offices at 7 Staedtle, 9490 Vaduz Liechtenstein, ("Maker"), for value received, hereby promises and agrees to pay unto W.R. Financial Consultants Ltd., a Canadian corporation, ("Payee") in lawful money of the United States of America the sum of US \$ 25.000,50 (Twentyfive Thousand Dollars And Fifty Cents), which Payee paid on behalf of Maker to Mr. Mike McKenzie of 2222 Country Club Boulevard, Sugar Land, Texas 77418, USA, to be repaid by Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on August 16, 1996 and hereunder shall be made by Maker to Payee in full on August 16, 1997. The Maker will make an annual interest payment of 10 %, first payment due with the principal on August 16, 1997.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity, Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

EnergyGlobal AG



Escrow008225

PROMISSORY NOTE

US \$ 30,000.00

Vaduz, September 4, 1996

EnergyGlobal AG, a Liechtenstein corporation, with offices at 7 Staedtle, 9490 Vaduz Liechtenstein. ("Maker") . for value received, hereby promises and agrees to pay unto W.R. Financial Consultants Ltd., a Canadian corporation, ("Payee") in lawful money of the United States of America the sum of US \$ 30,000.00 (Thirty Thousand Dollars) , which Payee paid on behalf of Maker to Mr. Mike McKenzie of 2222 Country Club Boulevard, Sugar Land, Texas 77418, USA, to be repaid by Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on September 4, 1996 and hereunder shall be made by Maker to Payee in full on September 4, 1997. The Maker will make an annual interest payment of 10 %, first payment due with the principal on September 4, 1997.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity . Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a seperate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

EnergyGlobal AG

per: _____



Escrow008226

Post
1996

(Not on List)

Escrow008278

Nov-12-97 11:21 EuroGas, Inc. 801 255 2005
31/10 '97 15:18 0731 20 3218009

PROMISSORY NOTE

USD 100'000.-

21 May 1997

Energy Global AG, a company incorporated in Vaduz, Liechtenstein, with registered offices at Städtle 7, 9490 Vaduz, Liechtenstein ("Maker"), being a wholly owned subsidiary of EuroGas Inc., a public company registered in the State of Utah, USA, for value received, hereby promises and agrees to pay to W.R. Financial Consultants Ltd., a Canadian corporation ("Payee"), in lawful money of the United States of America the sum of USD 100'000.— (One Hundred Thousand US Dollars), which Payee paid to Mike McKenzie on account for the employment agreement with Globegas B.V. on behalf of Maker, to be repaid by the Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on 21 May 1997 and hereunder shall be made by Maker to Payee in full on 21 May 1998. The Maker will make an annual interest payment of 10 %, first payment due with principal on 21 May 1998.

Maker may repay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at Maturity, Maker agrees and is also to pay to the owner and holder of this note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

Energy Global AG

per. 

Escrow008286

PROMISSORY NOTE

USD 50'000.—

2 July 1997

Energy Global AG, a company incorporated in Vaduz, Liechtenstein, with registered offices at Städtle 7, 9490 Vaduz, Liechtenstein ("Maker"), being a wholly owned subsidiary of EuroGas Inc., a public company registered in the State of Utah, USA, for value received, hereby promises and agrees to pay to Sonanini Holdings Limited, a Canadian corporation ("Payee"), in lawful money of the United States of America the sum of USD 50'000.— (Fifty Thousand US Dollars), which Payee paid to Mike McKenzie on account for the employment agreement with Globogas B.V. on behalf of Maker, to be repaid by the Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on 2 July 1997 and hereunder shall be made by Maker to Payee in full on 2 July 1998. The Maker will make an annual interest payment of 10 %, first payment due with principal on 2 July 1998.

Maker may repay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at Maturity, Maker agrees and is also to pay to the owner and holder of this note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

Energy Global AG

per: 

Escrow008282

PROMISSORY NOTE

USD 50'000.--

23 July 1997

Energy Global AG, a company incorporated in Vaduz, Liechtenstein, with registered offices at Städtle 7, 9490 Vaduz, Liechtenstein ("Maker"), being a wholly owned subsidiary of EuroGas Inc., a public company registered in the State of Utah, USA, for value received, hereby promises and agrees to pay to Sonanini Holdings Limited, a Canadian corporation ("Payee"), in lawful money of the United States of America the sum of USD 50'000.-- (Fifty Thousand US Dollars), which Payee paid to Mike McKenzie on account for the employment agreement with Globegas B.V. on behalf of Maker, to be repaid by the Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on 23 July 1997 and hereunder shall be made by Maker to Payee in full on 23 July 1998. The Maker will make an annual interest payment of 10 %, first payment due with principal on 23 July 1998.

Maker may repay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at Maturity, Maker agrees and is also to pay to the owner and holder of this note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

Energy Global AG

per. 

582800WOWORCSCEB

PROMISSORY NOTE

USD 50'000.—

5 August 1997

Energy Global AG, a company incorporated in Vaduz, Liechtenstein, with registered offices at Städtle 7, 9490 Vaduz, Liechtenstein ("Maker"), being a wholly owned subsidiary of EuroGas Inc., a public company registered in the State of Utah, USA, for value received, hereby promises and agrees to pay to Sonanini Holdings Limited, a Canadian corporation ("Payee"), in lawful money of the United States of America the sum of USD 50'000.— (Fifty Thousand US Dollars), which Payee paid to Mike McKenzie on account for the employment agreement with Globegas B.V. on behalf of Maker, to be repaid by the Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on 5 August 1997 and hereunder shall be made by Maker to Payee in full on 5 August 1998. The Maker will make an annual interest payment of 10 %, first payment due with principal on 5 August 1998.

Maker may repay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at Maturity, Maker agrees and is also to pay to the owner and holder of this note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

Energy Global AG

per. 

Escrow008279

PROMISSORY NOTE

USD 50'000.—

22 August 1997

Energy Global AG, a company incorporated in Vaduz, Liechtenstein, with registered offices at Städtle 7, 9490 Vaduz, Liechtenstein ("Maker"), being a wholly owned subsidiary of EuroGas Inc., a public company registered in the State of Utah, USA, for value received, hereby promises and agrees to pay to Sonanini Holdings Limited, a Canadian corporation ("Payee"), in lawful money of the United States of America the sum of USD 50'000.— (Fifty Thousand US Dollars), which Payee paid to Mike McKenzie on account for the employment agreement with Globogas B.V. on behalf of Maker, to be repaid by the Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on 22 August 1997 and hereunder shall be made by Maker to Payee in full on 22 August 1998. The Maker will make an annual interest payment of 10 %, first payment due with principal on 22 August 1998.

Maker may repay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at Maturity, Maker agrees and is also to pay to the owner and holder of this note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

Energy Global AG

per. 

Escrow008280

PROMISSORY NOTE

USD 50'000.--

10 September 1997

Energy Global AG, a company incorporated in Vaduz, Liechtenstein, with registered offices at Städtle 7, 9490 Vaduz, Liechtenstein ("Maker"), being a wholly owned subsidiary of EuroGas Inc., a public company registered in the State of Utah, USA, for value received, hereby promises and agrees to pay to Sonanini Holdings Limited, a Canadian corporation ("Payee"), in lawful money of the United States of America the sum of USD 50'000.-- (Fifty Thousand US Dollars), which Payee paid to Mike McKenzie on account for the employment agreement with Globegas B.V. on behalf of Maker, to be repaid by the Maker in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee as repayment for earlier advance.

Payment of all sums advanced to Maker by Payee made on 10 September 1997 and hereunder shall be made by Maker to Payee in full on 10 September 1998. The Maker will make an annual interest payment of 10 %, first payment due with principal on 10 September 1998.

Maker may repay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at Maturity, Maker agrees and is also to pay to the owner and holder of this note a reasonable amount as attorney's or collection fees in connection with the collection efforts, if any, by Payee hereunder.

Maker irrevocably agrees to execute a separate Loan Agreement with Payee covering the above debt by Maker to Payee upon first demand by Payee.

Energy Global AG

per. 

Escrow0008281

AFFIDAVIT

STATE OF TEXAS)
COUNTY OF HARRIS)

BEFORE ME, the undersigned authority on this day personally appeared the party whose name is subscribed below, who after having been by me first duly sworn, upon oath states as follows:

"My full name is Gayle Frances Holt."

"I am a resident of Harris County."

"During the time period of July through October 1995, Michael McKenzie received the following international funds:

- (1) Deutsche Bank, Checque No. 0376854, dated 10/9/95 in the amount of US\$142,000.00
- (2) \$8,000.00 cash"

"These funds represented McKenzie Methane Poland, B.V. salary and expense reimbursements for: Michael McKenzie (\$79,500.00: \$78,331.00, salary through October, 1995; expense reimbursement: \$1,169.00), and salary for Timothy S. McKenzie (\$62,500.00 through September 1995). The \$8,000.00 cash was expense reimbursement. Copy of deposit attached."

"Records reflecting the above international funds received were given to the McKenzie attorney, Tom Graves to be provided to Steve Smith, Trustee through Tate & Lee."

"Income to be reported on Form 1040 Individual Income Tax Return for Michael and Frances McKenzie short-year January 1 - October 29, 1995 is \$183,330.00. Copy of general ledger sheet attached."

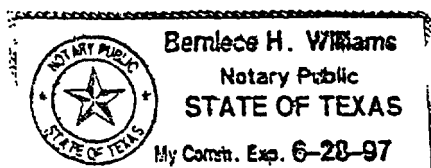
Further, affiant sayeth not.

Gayle Frances Holt
Gayle Frances Holt

STATE OF TEXAS
COUNTY OF HARRIS

BEFORE ME, the undersigned authority, on this day personally appeared GAYLE FRANCES HOLT, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 21ST day of August, 1996.



Berniece H. Williams
Berniece H. Williams, Notary Public
in and for The State of Texas
My Commission expires: 6-28-97

SHASTA ENTERPRISES, INC.
1770 ST. JAMES PL., STE. 350 713-622-5330
HOUSTON, TX 77056

09-93

DEPOSIT TICKET

DATE 10-11 19 95

CHECKS AND OTHER ITEMS ARE RECEIVED FOR DEPOSIT SUBJECT TO THE PROVISIONS
OF THE UNIFORM COMMERCIAL CODE OR ANY APPLICABLE COLLECTION AGREEMENT.
DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL.

CURRENCY		
COIN		
CHECKS		
<i>Deposited</i>	<i>142,000.00</i>	
TOTAL from reverse side		
TOTAL DEPOSIT	<i>142,000.00</i>	

35-2/1130
266

USE OTHER SIDE FOR
ADDITIONAL LISTING
BE SURE EACH ITEM IS
PROPERLY ENDORSED

TOTAL ITEMS
0

NationsBank

NationsBank of Texas, N.A.
Houston, TX

⑆113000023⑆ ⑈2662864320⑈

Cheque No.

0376854

Place and Date
KÖLN

09.10.95

Amount

US-\$ ***142.000,00

1-378
260

Pay against this cheque to
MICHAEL MC. KENZIE

or order

amount	100 000 000	10 000 000	1 000 000	100 000	10 000	1 000	100	10	1
in words	*****	*****	*****	ONE***	FOUR**	TWO***	ZERO**	ZERO**	ZERO**
US Dollar									

Deutsche Bank

Aktiengesellschaft

New York Branch

Deutsche Bank

Aktiengesellschaft
NEW YORK BRANCH

Wenisch

Schäfer-Monteiro

⑈0376854⑈ ⑆026003780⑆ ⑆0107002860016⑈

Deutsche Bank

016922

SHASTA ENTERPRISES, INC.
1770 ST. JAMES PL., STE. 350 713-622-5330
HOUSTON, TX 77056

09-93

DEPOSIT TICKET

DATE 10-11 19 95

CHECKS AND OTHER ITEMS ARE RECEIVED FOR DEPOSIT SUBJECT TO THE PROVISIONS
OF THE UNIFORM COMMERCIAL CODE OR ANY APPLICABLE COLLECTION AGREEMENT.
DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL.

CURRENCY		
COIN		
CHECKS		
<i>Deposited</i>	<i>142,000.00</i>	
TOTAL from reverse side		
TOTAL DEPOSIT	<i>142,000.00</i>	

35-2/1120
265USE OTHER SIDE FOR
ADDITIONAL LISTING
BE SURE EACH ITEM
PROPERLY ENDORS:

TOTAL ITEMS

NationsBank

NationsBank of Texas, N.A.
Houston, TX

⑆113000023⑆ ⑈2662864320⑈

Cheque No.

0376854

Place and Date
KULN

09-10-95

Amount

US-\$ ***142.000.00 1-37
26C

Pay against this cheque to

MICHAEL MC KENZIE

or order

amount	100 000 000	10 000 000	1 000 000	100 000	10 000	1 000	100	10	1
in words	*****	*****	*****	ONE***	FOUR**	TWO***	ZERO**	ZERO**	ZERO**
US Dollar									

Deutsche Bank

Aktiengesellschaft

New York Branch

Deutsche Bank

Aktiengesellschaft

KULN BRANCH

Wenisch

Schäfer-Monteiro

⑈0376854⑈ ⑆026003780⑆ ⑆0107002860016⑈

32050

11203

32050

701

701

601

<5000.00> Consulting Fees 11209

5000.00 Exp. Adv.

79,500.00

<78331.00> Consulting Fees

<1169.00> Exp. Reimb.

<8000.00> Exp. Reimb.

8000.00 Personal w/D

62,500.00

79,500.00

Booked - 78331.00-Consult
MM 1169.00-ExpenseSal Thru
SeptSal Thru
Oct

FILE COPY

INTERWEST TRANSFER COMPANY
P.O. BOX 17136 SALT LAKE CITY, UTAH
84117
(801)272-9294

BROKER

EUROGAS, INC.
ATTN: MERLIN FISH
135 WEST UNIVERSAL CIR
SANDY, UT 84070

EUROGAS, INC.

CERTIFICATES SURRENDERED

RESOLUTION-ILS

CERTIFICATES ISSUED

4031 X 100,000 WOLFGANG RAUBALL (ILS)
4032 X 100,000 WOLFGANG RAUBALL (ILS)
4033 X 100,000 WOLFGANG RAUBALL (ILS)
4034 X 100,000 WOLFGANG RAUBALL (ILS)
4035 X 100,000 WOLFGANG RAUBALL (ILS)
4036 X 60,000 WOLFGANG RAUBALL (ILS)
4037 X 100,000 THOMA (ILS)
4038 X 100,000 THOMA (ILS)
4039 X 100,000 THOMA (ILS)
4040 X 100,000 THOMA (ILS)
4041 X 100,000 THOMA (ILS)

TOTAL SHARES =

TOTAL SHARES = 22,900,000

DATE - SEPTEMBER 13, 1994 DN272
NEW CERTIFICATES ISSUED = 175
CERTIFICATES SURRENDERED = 0

CHARGES

CERTIFICATE FEES = \$1,320.00
=

TOTAL AMOUNT DUE = \$1,320.00
PAYABLE UPON RECEIPT

Escrow074540

4042 X 60,000 THOMA (ILS)
 4043 X 100,000 LUBER (ILS)
 4044 X 100,000 LUBER (ILS)
 4045 X 100,000 LUBER (ILS)
 4046 X 100,000 LUBER (ILS)
 4047 X 100,000 LUBER (ILS)
 4048 X 60,000 LUBER (ILS)
 4049 X 100,000 BARON FINANCE LTD. (ILS)
 4050 X 100,000 BARON FINANCE LTD. (ILS)
 4051 X 100,000 BARON FINANCE LTD. (ILS)
 4052 X 100,000 BARON FINANCE LTD. (ILS)
 4053 X 100,000 BARON FINANCE LTD. (ILS)
 4054 X 100,000 BARON FINANCE LTD. (ILS)
 4055 X 100,000 BARON FINANCE LTD. (ILS)
 4056 X 100,000 BARON FINANCE LTD. (ILS)
 4057 X 100,000 BARON FINANCE LTD. (ILS)
 4058 X 100,000 BARON FINANCE LTD. (ILS)
 4059 X 60,000 BARON FINANCE LTD. (ILS)
 4060 X 60,000 BARON FINANCE LTD. (ILS)
 4061 X 100,000 JEFFREY LTD. (ILS)
 4062 X 100,000 JEFFREY LTD. (ILS)
 4063 X 100,000 JEFFREY LTD. (ILS)
 4064 X 100,000 JEFFREY LTD. (ILS)
 4065 X 100,000 JEFFREY LTD. (ILS)
 4066 X 100,000 JEFFREY LTD. (ILS)
 4067 X 100,000 JEFFREY LTD. (ILS)
 4068 X 100,000 JEFFREY LTD. (ILS)
 4069 X 100,000 JEFFREY LTD. (ILS)
 4070 X 100,000 JEFFREY LTD. (ILS)
 4071 X 100,000 JEFFREY LTD. (ILS)
 4072 X 100,000 JEFFREY LTD. (ILS)
 4073 X 100,000 JEFFREY LTD. (ILS)
 4074 X 100,000 JEFFREY LTD. (ILS)
 4075 X 100,000 JEFFREY LTD. (ILS)
 4076 X 100,000 JEFFREY LTD. (ILS)
 4077 X 100,000 JEFFREY LTD. (ILS)
 4078 X 100,000 JEFFREY LTD. (ILS)
 4079 X 100,000 JEFFREY LTD. (ILS)
 4080 X 100,000 JEFFREY LTD. (ILS)
 4081 X 100,000 JEFFREY LTD. (ILS)
 4082 X 500,000 CRAWFORD LTD. (ILS)
 4083 X 500,000 CRAWFORD LTD. (ILS)
 4084 X 500,000 CRAWFORD LTD. (ILS)
 4085 X 500,000 CRAWFORD LTD. (ILS)

Escrow074541

4086 X 500,000 CRAWFORD LTD. (ILS)
 4087 X 500,000 CRAWFORD LTD. (ILS)
 4088 X 500,000 CRAWFORD LTD. (ILS)
 4089 X 500,000 CRAWFORD LTD. (ILS)
 4090 X 500,000 CRAWFORD LTD. (ILS)
 4091 X 500,000 CRAWFORD LTD. (ILS)
 4092 X 500,000 CRAWFORD LTD. (ILS)
 4093 X 500,000 CRAWFORD LTD. (ILS)
 4094 X 100,000 WESTLAKE LTD. (ILS)
 4095 X 100,000 WESTLAKE LTD. (ILS)
 4096 X 100,000 WESTLAKE LTD. (ILS)
 4097 X 100,000 WESTLAKE LTD. (ILS)
 4098 X 100,000 WESTLAKE LTD. (ILS)
 4099 X 100,000 WESTLAKE LTD. (ILS)
 4100 X 100,000 WESTLAKE LTD. (ILS)
 4101 X 100,000 WESTLAKE LTD. (ILS)
 4102 X 100,000 WESTLAKE LTD. (ILS)
 4103 X 100,000 WESTLAKE LTD. (ILS)
 4104 X 100,000 WESTLAKE LTD. (ILS)
 4105 X 100,000 WESTLAKE LTD. (ILS)
 4106 X 100,000 WESTLAKE LTD. (ILS)
 4107 X 100,000 WESTLAKE LTD. (ILS)
 4108 X 100,000 WESTLAKE LTD. (ILS)
 4109 X 100,000 WESTLAKE LTD. (ILS)
 4110 X 100,000 WESTLAKE LTD. (ILS)
 4111 X 100,000 WESTLAKE LTD. (ILS)
 4112 X 100,000 WESTLAKE LTD. (ILS)
 4113 X 100,000 WESTLAKE LTD. (ILS)
 4114 X 100,000 RAUBALL (ILS)
 4115 X 100,000 RAUBALL (ILS)
 4116 X 100,000 RAUBALL (ILS)
 4117 X 100,000 RAUBALL (ILS)
 4118 X 100,000 RAUBALL (ILS)
 4119 X 100,000 RAUBALL (ILS)
 4120 X 100,000 RAUBALL (ILS)
 4121 X 100,000 RAUBALL (ILS)
 4122 X 100,000 RAUBALL (ILS)
 4123 X 100,000 RAUBALL (ILS)
 4124 X 100,000 OSTROV RESOURCES LTD. (ILS)
 4125 X 100,000 OSTROV RESOURCES LTD. (ILS)
 4126 X 100,000 OSTROV RESOURCES LTD. (ILS)
 4127 X 100,000 OSTROV RESOURCES LTD. (ILS)
 4128 X 100,000 OSTROV RESOURCES LTD. (ILS)
 4129 X 500,000 WUTZER (ILS)

Escrow074542

4130 X 100,000 HOFFERER (ILS)
 4131 X 100,000 HOFFERER (ILS)
 4132 X 100,000 HOFFERER (ILS)
 4133 X 100,000 HOFFERER (ILS)
 4134 X 100,000 HOFFERER (ILS)
 4135 X 100,000 HOFFERER (ILS)
 4136 X 100,000 HOFFERER (ILS)
 4137 X 100,000 HOFFERER (ILS)
 4138 X 100,000 HOFFERER (ILS)
 4139 X 100,000 HOFFERER (ILS)
 4140 X 100,000 HOFFERER (ILS)
 4141 X 75,000 HOFFERER (ILS)
 4142 X 100,000 INTER REALITIES, AG (ILS)
 4143 X 100,000 INTER REALITIES, AG (ILS)
 4144 X 100,000 INTER REALITIES, AG (ILS)
 4145 X 100,000 INTER REALITIES, AG (ILS)
 4146 X 100,000 INTER REALITIES, AG (ILS)
 4147 X 100,000 INTER REALITIES, AG (ILS)
 4148 X 100,000 INTER REALITIES, AG (ILS)
 4149 X 100,000 INTER REALITIES, AG (ILS)
 4150 X 100,000 INTER REALITIES, AG (ILS)
 4151 X 100,000 INTER REALITIES, AG (ILS)
 4152 X 100,000 INTER REALITIES, AG (ILS)
 4153 X 100,000 HERKULES, AG (ILS)
 4154 X 100,000 HERKULES, AG (ILS)
 4155 X 100,000 HERKULES, AG (ILS)
 4156 X 100,000 HERKULES, AG (ILS)
 4157 X 100,000 HERKULES, AG (ILS)
 4158 X 100,000 HERKULES, AG (ILS)
 4159 X 100,000 HERKULES, AG (ILS)
 4160 X 100,000 HERKULES, AG (ILS)
 4161 X 100,000 HERKULES, AG (ILS)
 4162 X 100,000 HERKULES, AG (ILS)
 4163 X 42,000 HERKULES, AG (ILS)
 4164 X 58,000 HERKULES, AG (ILS)
 4165 X 300,000 GIA MBH (ILS)
 4166 X 250,000 EUROCAPE LDA (ILS)
 4167 X 250,000 EUROCAPE LDA (ILS)
 4168 X 250,000 EUROCAPE LDA (ILS)
 4169 X 250,000 EUROCAPE LDA (ILS)
 4170 X 250,000 EUROCAPE LDA (ILS)
 4171 X 100,000 RAUBALL IN TRUST (ILS)
 4172 X 100,000 RAUBALL IN TRUST (ILS)
 4173 X 100,000 RAUBALL IN TRUST (ILS)

Escrow074543

4174 X 100,000 RAUBALL IN TRUST (ILS)
 4175 X 100,000 RAUBALL IN TRUST (ILS)
 4176 X 100,000 RAUBALL IN TRUST (ILS)
 4177 X 100,000 RAUBALL IN TRUST (ILS)
 4178 X 100,000 RAUBALL IN TRUST (ILS)
 4179 X 100,000 RAUBALL IN TRUST (ILS)
 4180 X 100,000 RAUBALL IN TRUST (ILS)
 4181 X 50,000 RAUBALL IN TRUST (ILS)
 4182 X 100,000 W.D.C. CAPER LTD. (ILS)
 4183 X 100,000 MSA MESA, AG (ILS)
 4184 X 100,000 MSA MESA, AG (ILS)
 4185 X 100,000 MSA MESA, AG (ILS)
 4186 X 100,000 MSA MESA, AG (ILS)
 4187 X 100,000 MSA MESA, AG (ILS)
 4188 X 100,000 MSA MESA, AG (ILS)
 4189 X 100,000 MSA MESA, AG (ILS)
 4190 X 100,000 MSA MESA, AG (ILS)
 4191 X 75,000 MSA MESA, AG (ILS)
 4192 X 50,000 OTTINGER (ILS)
 4193 X 50,000 OTTINGER (ILS)
 4194 X 50,000 OTTINGER (ILS)
 4195 X 50,000 OTTINGER (ILS)
 4196 X 50,000 OTTINGER (ILS)
 4197 X 50,000 OTTINGER (ILS)
 4198 X 100,000 SINBAD LTD. (ILS)
 4199 X 100,000 SINBAD LTD. (ILS)
 4200 X 100,000 SINBAD LTD. (ILS)
 4201 X 100,000 SINBAD LTD. (ILS)
 4202 X 100,000 SINBAD LTD. (ILS)
 4203 X 100,000 SINBAD LTD. (ILS)
 4204 X 75,000 SINBAD LTD. (ILS)
 4205 X 75,000 HOFFERER (ILS)

SHAREHOLDER LIST - EuroGas, Inc. / Energy Global, AG Merger

1

SHARES

INCREMENTS

SHAREHOLDER

56400	5 x 100,000	Wolfgang Rauball Bernsteinweg 18 Dortmund Germany
560100	5 x 100,000	Peter Thoma Blumenrainstr 20 9050 Appenzell Switzerland
560,00	5 x 100,000	Edgar Luber 474 Rayners Lane Pinner Middlesex London England HH5B
1,120,000	10 x 100,000	Baron Finance Ltd. Hauptgasse 30 CH-9050 Appenzell Switzerland Advokatur Mr. Walter Regli
2,100,000	21 x 100,000	Jeffrey Ltd. Middle and Egmont Street Kingstown, St. Vincent and the Grenadines
6,000,000	12 x 500,000	Crawford Ltd. Middle and Egmont Street Kingstown, St. Vincent and the Grenadines
2,000,000	20 x 100,000	Westlake Ltd. Middle and Egmont Street Kingstown, St. Vincent and the Grenadines
1,000,000	10 x 100,000	Dr. Reinhard Rauball Willbrauer Waldweg 17 Herdecke-Ruhr/Germany

Escrow074545

Ostrov Resources Ltd. 508-100 Park Royal West Vancouver, BC V7T1A2 Canada	5 x 100,000	50,000	
Marga Wutzer Waldst. 170 51147 Kohn Germany	1 x 500,000	50,000	
Renate Hofferer Wolf Pader Palz 2 9330 Treibach Austria	5 x 100,000	50,000	
Oskar Hofferer Wolf Pader Palz 2 9330 Treibach Austria	3 x 100,000 1 x 175,000 1 x 75,000	315,000	
Johannes Hofferer Wolf Pader Palz 2 9330 Treibach Austria	3 x 100,000 1 x 175,000 1 x 75,000	315,000	
Inter Realiten, AG Badenerstr. 281 8003 Zurich Switzerland	11 x 100,000	1,100,000	
Herkuless, AG Landstrasse 161 9494 Schaan Liechtenstein	10 x 100,000 1 x 42,000 1 x 58,000	1,100,000	
GIA mbH Alte Landstrasse 64A 584452 Witten Germany	1 x 300,000	300,000 shares	
EuroCape Ltd Sociedade Commercial Rua 5 Dejallo 16 Kap Verde	5 x 250,000	1,250,000 shares	

Escrow074546

Dr. Reinhard Rauball in trust Rechtsanwalt Und Notar Friedensplatz 44135 Dortmund Germany	10 x 100,000 1 x 50,000	1050,000
W.D.C. Caper Ltd. Stadley 7 FL-9490 Vaduz Liechtenstein	1 x 100,000	100,000
MSA Mesa, AG Stadley 7 FL-9490 Vaduz Liechtenstein	8 x 100,000 1 x 75,000	875,000
Bster Ottinger Cassita d'Elci Rapollono Terme/SI Italy	6 x 50,000	300,000
Sinbad Ltd. Middle and Eggmont Street Kingstown, St. Vincent and the Grenadines	6 x 100,000 1 x 75,000	675,000

Escrow074547

From: Northampton To: DENISE/MELINDA

Date: 11/14/94 Time: 10:13:35

Page 4 of 11

To: Merlin Fish

From: Howard S. Landa

11-9-94 12:28pm p. 2 of 2

KRUSE, LANDA & MAYCOCK, L.L.C.

HOWARD S. LANDA

EIGHTH FLOOR, BANK ONE TOWER
100 WEST MAIN STREET, SUITE 1000
SALT LAKE CITY, UTAH 84101-2004

TELEPHONE: (801) 552-7050
TELEFAX: (801) 552-5854

November 3, 1994

FACSIMILE TRANSMISSION
011-41-75-232-8728

Normann Marxer
Jeffrey, Ltd.
Middlefigmont Street
Kingston, St. Vincent & Grenadines

Dear Mr. Marxer:

This letter shall constitute notice that EuroGas, Inc. (the "Company"), has elected to convert your \$4,000,000 Series A Convertible Debenture pursuant to paragraph 3 as the bid price of the Company's common stock has been equal to or in excess of \$4.00 per share for a period of greater than ten days. The procedure to complete the conversion would be as follows:

- (1) You would Federal Express in my office the original Debenture;
- (2) Merlin Fish, president of the Company, will personally deliver the 1,000,000 shares of common stock to you or your representatives in Europe next week;
- (3) Upon receipt of the stock, you would send me by facsimile transmission an acknowledgment of receipt;
- (4) Upon receipt of your acknowledgment, I would deliver the original Debenture to the Company for cancellation.

If you have any questions, please telephone.

Sincerely,

KRUSE, LANDA & MAYCOCK, L.L.C.

Howard S. Landa

HSI:pic

Escrow074515

SENT BY:

11- 8-84 ; 2:47PM ;Krase, Landa Maycock-

2552005:# 2/ 5

JEFFREY LIMITED

Middle and Emont Street, Kingstown, St. Vincent & Grenadines

Phone: 41-75 232 24 37
Fax: 41-75 232 87 28

Mr. Howard S Landa
Krase, Landa & Maycock LLC.
Eighth floor, Bank one Tower
50 West Broadway (300 South)
Salt Lake City
Utah, 84101-2034

04.11.1994/nm

Depenture Agreement

Dear Mr. Landa

As requested in your Fax dated November 3rd, we are forwarding herewith the Depenture Agreement from EuroGas, Inc. over \$ 4'000'000 to your address.

We thank you in advance for acknowledgment of receipt.

Sincerely yours

Jeffrey Limited,


Norman Moxer

Escrow074516

SENT BY:

11- 9-94 : 2:47PM :Kruise. Landa Maycock-

2552005:# 3/ 5

\$4,000,000

f G,

DEBENTURE AGREEMENT

EUROGAS, INC.

SERIES A CONVERTIBLE DEBENTURE

(Due June 30, 1999)

THE SECURITIES ISSUED PURSUANT HERETO HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE TRANSFERRED OR SOLD IN THE UNITED STATES IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OR OTHER COMPLIANCE UNDER THE ACT OR THE LAWS OF THE APPLICABLE STATE OR A "NO ACTION" OR INTERPRETIVE LETTER FROM THE SECURITIES AND EXCHANGE COMMISSION OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER, AND ITS COUNSEL, TO THE EFFECT THAT THE SALE OR TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE ACT AND SUCH STATE STATUTES.

This original Debenture Agreement represents your right to payment, and it is important that you retain it in a safe place. This original Debenture Agreement must be delivered to the Company on payment or conversion.

EuroGas, Inc. (the "Company"), hereby promises to pay to the holder of this debenture, Jeffrey, Ltd., Middle Hymont Street, Kingston, St. Vincent & Grenadines, or its assigns (the "Holder"), the principal sum of \$4,000,000 on or before June 30, 1999, and interest as provided herein, subject to the terms and conditions set forth below.

1. Payment of Principal and Interest. The Company shall pay to the Holder of this Debenture the principal sum stated hereon, on June 30, 1999, at the offices of the Company at 435 West Universal Circle, Sandy, Utah 84070, in such lawful money of the United States of America as at the time of payment shall be legal tender for the payment of public and private debt, and shall pay semi-annually (June 30 and December 31 of each year) in lawful tender interest thereon commencing November 1, 1994, at a rate of 7.5% per annum.

2. Conversion by Holder. The Holder of this Debenture is entitled at any time prior to maturity, or in case this Debenture or some portion hereof shall have been called for prepayment prior to maturity, then until 30 days after the date of the notice of prepayment, to convert the Debenture (or any portion of the principal amount and interest hereof at the rate of \$4.00 per share), into an aggregate of 1,000,000 fully paid and nonassessable shares of common stock, par value \$0.001 per share, of the Company (the "Shares"). The conversion right shall be exercised by proper surrender of the original of the Debenture to the Company, accompanied by written notice that the Holder hereof elects to convert the Debenture.

3. Conversion by Company. The Company may require the conversion of this Debenture on the terms set forth in paragraph 2 if the Company's common stock trades on NASDAQ (either national market, small cap or bulletin board) or a national exchange at a bid price equal to or in excess of \$4.00 per share for a period of ten (10) trading days.

4. Adjustment of Conversion Rate and Price. The conversion price, number of Shares issuable upon conversion of the Debenture, and the trading price for conversion set forth in paragraph 3, shall be appropriately adjusted if the Company declares a stock dividend, split, reclassification, distribution, or similar event.

Escrow074517

SPNT RY:

11- 9-84 : 2:48PM :Kruise, Landa Maycock-

2552005:# 4/ 5

Escrow074518

5. Prepayment. After July 1, 1996, this Debenture is subject to prepayment, in whole or in part, at the election of the Company at any time, on not less than 30 days notice. During the 30 days following the date of any notice of prepayment, the Holder will have the right to convert the Debenture into shares of Common Stock on the terms and conditions provided in paragraph 2. On the date fixed for prepayment, the Debenture shall cease to bear interest with respect to the amount of principal actually paid. Upon the surrender of the original of this Debenture to the Company for prepayment, the amount of principal and interest then due shall be paid. Any Debenture which is prepaid only in part shall be presented to the Company for notation thereon of such partial prepayment.

6. Acceleration of Maturity. In the event of default on the payment of the Debenture, the holder hereof shall have the right to accelerate the maturity date of the Debenture and pursue all of the holder's rights and remedies under law.

7. Events of Default. "Event of Default," when used herein, means any one of the following events:

(a) Default in the payment of any interest on any Debenture when it becomes due and payable, and continuance of such default of payment for a period of 30 days; or

(b) Default in the payment of principal of any Debenture in this series when due, whether at maturity, upon prepayment, or otherwise; or

(c) Default in the performance or breach of any covenant or warranty of the Company in any Debenture (other than a covenant or warranty, the breach or default in performance of which is elsewhere in this section specifically dealt with), and continuation of such default or breach for a period of 60 days after there has been given to the Company by registered or certified mail by the Holder; or

(d) The entry of a decree or order by a court having jurisdiction in the premises adjudging the Company as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment, or composition of or in respect of the Company under the Federal Bankruptcy Act or any other applicable federal or state law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(e) The institution by the Company of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or a filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Act, or any other applicable federal or state law of similar tenor, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by the Company of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action.

8. Notices to Holder. Waiver. Where the Debentures provide for notice to Holder of any event, such notice shall be sufficiently given if in writing and sent by courier providing for delivery within 72 hours or mailed, return receipt requested and postage prepaid, to each Holder affected by such event, at his address as it appears in the Debenture register maintained by the Company, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. Such notice shall be deemed given as of the date delivered to the courier or deposited in the mail. Neither the failure to deliver or mail such notice, nor any defect in any notice so delivered or mailed to any particular Holder shall affect the sufficiency of such notice with respect to the Holder of other Debentures issued in this series. Where the Debenture provides for notice to the Company, such notice shall be sufficiently given if in writing and mailed, return receipt requested and postage prepaid, to the Company at its address set forth above, not later than the latest date, and not earlier than the earliest date prescribed for the giving of such notice. Where the Debenture provides for notice in any matter, such notice may be waived in writing by the

SFNT RY:

11- 9-94 : 2:49PM :Kruso, Linda Maycock-

2552005:# 5/ 5

Escrow074519

person entitled to receive such notice, whether before or after the event, and any such waiver shall be equivalent to such notice.

9. Withholding. The Company shall be entitled to withhold from all payments of principal and interest on the Debenture any amounts required to be withheld under the applicable provisions of the United States Internal Revenue Code of 1986, as amended, applicable state tax laws, or any other applicable law at the time of such payments.

10. Governing Law. The Debenture shall be governed by and construed and interpreted in accordance with the laws of the state of Utah.

11. Miscellaneous. This Debenture is subject to the following additional terms and conditions:

(a) If this Debenture is placed with an attorney for collection, or if suit is instituted for collection, or if any other remedy provided by law is pursued by the registered Holder hereof, because of any Event of Default, the undersigned agrees to pay reasonable attorney's fees, costs, and other expenses incurred by the registered Holder hereof in so doing.

(b) Subject to the limitations on transfer imposed by United States federal and state securities laws, this Debenture may be transferred, subject to compliance with the provisions hereof.

EUROGAS, INC.

By Merlin V. Fish
Merlin V. Fish, President

ATTEST:

By Jill S. Holt
Jill S. Holt

MP

SENT BY:

11-3-94 : 2:29PM : Kruse, Landa Maycock

2552005:# 2/ 2

KRUSE, LANDA & MAYCOCK, L.L.C.

HOWARD S. LANDA

EIGHTH FLOOR, BANK ONE TOWER
85 WEST BROADWAY (80 SOUTH)
SALT LAKE CITY, UTAH 84111-2000

TELEPHONE: (801) 591-7000
TELECOPY: (801) 591-3984

November 3, 1994

FACSIMILE TRANSMISSION

011-41-75-232-8728

Normann Marxer
Jeffrey, Ltd.
Middle Egmont Street
Kingston, St. Vincent & Grenadines

Dear Mr. Marxer:

This letter shall constitute notice that BaroGas, Inc. (the "Company"), has elected to convert your \$4,000,000 Series A Convertible Debenture pursuant to paragraph 3 as the bid price of the Company's common stock has been equal to or in excess of \$4.00 per share for a period of greater than ten days. The procedure to complete the conversion would be as follows:

- (1) You would Federal Express to my office the original Debenture;
- (2) Merlin Fish, president of the Company, will personally deliver the 1,000,000 shares of common stock to you or your representatives in Europe next week;
- (3) Upon receipt of the stock, you would send me by facsimile transmission an acknowledgment of receipt;
- (4) Upon receipt of your acknowledgment, I would deliver the original Debenture to the Company for cancellation.

If you have any questions, please telephone.

Sincerely,

KRUSE, LANDA & MAYCOCK, L.L.C.

Howard S. Landa

HSL:pjc

Escrow074520

From: Northampton To: DENISE/MELINDA

Date: 11/14/94 Time: 13:18:22

Page 10 of 11

To: Merlin Fish

From: Howard S. Landa

11/9/94 12:18pm p. 2 of 2

KRUSE, LANDA & MAYCOCK, L.L.C.

801 FLOOR BANK ONE TOWER
50 WEST HENDRY AVENUE (1000 SOUTH)
SALT LAKE CITY, UTAH 84143

TELEPHONE (801) 511-7700
FAX (801) 511-7701

HOWARD S. LANDA

November 9, 1994

FACSIMILE TRANSMISSION

Merlin V. Fish, President
EuroKiss, Inc.
435 West Universal Circle
Sandy, Utah 84070

255-2005

Dear Merlin:

Enclosed is a letter for your to sign to Progressive Transfer for the issuance of the Jeffrey Ltd. shares.

Regards,

Howard S. Landa

HSI:ldp
enclosure

Escrow074521

Fax Cover Page

Escrow074522

SUBJECT:

Mr. Normann Marxer:

The attached letter from Howard Landa indicates that I would bring stock certificates to you next week. Since I will be leaving on Monday, November 7th, I will need to complete this transaction by tomorrow, November 4th.

If you would sent to my office the Federal Express Airbill Number, as well as a fax stating that you have sent the original debenture document, I will go to the transfer agent and do the necessary paperwork so that I can bring the stock certificates with me.

Thank you for your help in these matters.

Sincerely,

Merlin Fish

jsh

To: MR. NORMANN MARXER-JEFFREY, LTD	From : JILL S. HOLT
For Information Call: 801 255 0862	At: EUROGAS, INC
Pages: 2	My Fax Number : 801 255-2005

To: Merlin Fish

From: Howard S. Landa

11-8-94 12:19pm p. 2 of 2

Escrow074514

EUROGAS, INC.
435 West Universal Circle
Sandy, Utah 84070
801-255-0862

November 9, 1994

Kurt Hughes
Interwest Transfer Company
1981 East Murray-Holladay Blvd.
Holladay, Utah 84117

Dear Kurt:

Jeffrey Ltd. has delivered to Howard Landa a debenture for conversion. I have enclosed a copy of Mr. Landa's letter setting forth the procedure for conversion. Please deliver a stock certificate for Jeffrey Ltd. for 1,000,000 shares with the appropriate restrictive legend (144 legend, not S) to me for delivery to Europe.

If you have any questions, please telephone me.

Sincerely,


Merlin V. Fish

FILE COPY

INTERWEST TRANSFER COMPANY
P.O. BOX 17136 SALT LAKE CITY, UTAH
84117
(801) 272-9294

BROKER

EUROGAS, INC.
BALK-IN

EUROGAS, INC.

CERTIFICATES SURRENDERED

CERTIFICATES ISSUED

DEB-CON (ILS)

- 4552 X 100,000 JEFFREY, LTD. (ILS)
- 4553 X 100,000 JEFFREY, LTD. (ILS)
- 4554 X 100,000 JEFFREY, LTD. (ILS)
- 4555 X 100,000 JEFFREY, LTD. (ILS)
- 4556 X 100,000 JEFFREY, LTD. (ILS)
- 4557 X 100,000 JEFFREY, LTD. (ILS)
- 4558 X 100,000 JEFFREY, LTD. (ILS)
- 4559 X 100,000 JEFFREY, LTD. (ILS)
- 4560 X 100,000 JEFFREY, LTD. (ILS)
- 4561 X 100,000 JEFFREY, LTD. (ILS)

100.1 SHARES =

TOTAL SHARES = 1,000,000

DATE - NOVEMBER 14, 1994 DN365
NEW CERTIFICATES ISSUED = 10
CERTIFICATES SURRENDERED = 0

CHARGES

CERTIFICATE FEES = \$100.00
=

TOTAL AMOUNT DUE = \$100.00
PAYABLE UPON RECEIPT



Escrow074511

1 BY MR SMITH:

2 Q. OK. Do you know where the original is?

3 A. I'm not sure whether this is the original.

4 (Document handed)

5 MR SMITH: Thank you.

6 MR MACDONALD: Handing you two documents
7 from the originals file.

8 MR SMITH: Then you do have the original,
9 yes. Let me have back, if I could, the last two
10 exhibits.

11 MR MACDONALD: 56?

12 MR SMITH: Yes. (Document handed)

13 MR MACDONALD: And 55? (Document handed)

14 MR SMITH: All right. I have the originals
15 now of both 55 and 56 and I'd like the court reporter
16 to either make a new exhibit and we'll just substitute
17 that, throw away the old copy.

18 (The original documents were marked as
19 Exhibits 55 and 56)

20 BY MR SMITH:

21 Q. I'm going to re-show you 55 and 56 and ask
22 if you would identify both of those?

23 A. Yes, I do.

24 Q. What is 55?

25 A. That's -- is that the same number as we had

1 before?

2 Q. That is the same number, yes, sir. It's
3 just the original version.

4 A. I use the same wording. It's a Deed of
5 Pledge agreement. It's an acceptance of
6 MCK Development BV, by its director Mr Mike McKenzie,
7 that MCK Development BV is accepting as security
8 2,100,000 Eurogas shares and two convertibles of total
9 \$US9 million convertible in 1 million A shares,
10 1 million B shares.

11 Exhibit 56 is the Deed of Pledge Assignment
12 which is the original that was sent under 49A.

13 Q. OK. Let me ask you this, Mr Schlegel: did
14 you ever receive a like document, a deed of pledge, by
15 Jeffrey to secure its \$12 million note to MCK?

16 A. No.

17 Q. Nothing was ever signed by Jeffrey to
18 secure its obligation back in June -- June 13th, 1994?

19 A. Sorry, I don't understand the question.

20 MR MACDONALD: Isn't this that document,
21 counsel? I don't understand. I'm referring to 56.

22 MR SMITH: I understand.

23 BY MR SMITH:

24 Q. Was there anything earlier received than
25 that to secure the obligation?

1 A. By whom?

2 Q. By Jeffrey.

3 A. I don't understand the question.

4 Q. That's the first deed of pledge signed by
5 Jeffrey?

6 A. Yes, that they need to honor their
7 commitments with MCK.

8 Q. Right. But didn't their obligation to MCK
9 arise in June -- on June 13th, 1994?

10 MR WEISBART: Didn't what? I'm sorry.

11 BY MR SMITH:

12 Q. Didn't their obligation to MCK arise on
13 June 13th, 1994? Isn't that the date of the promissory
14 note?

15 A. It's the date of the promissory note,
16 that's correct.

17 Q. Is that when the obligation arose to MCK

18 MR MACDONALD: I'll object to the form of
19 the question because I think that's asking a legal
20 conclusion. I couldn't answer, much less him going
21 across --

22 MR SMITH: I withdraw the question.

23 MR TATE: Why don't you just ask if there
24 is a deed of pledge or security agreement signed prior
25 to August 1994.

1 MR SMITH: I thought that's what I did.

2 MR MACDONALD: Yes, he did, and the answer
3 was there was none.

4 MR TATE: OK. Thanks.

5 MR MACDONALD: That we're all in agreement
6 with.

7 (Exhibit 57 was marked
8 for identification)

9 BY MR SMITH:

10 Q. RS148 and 149. I'm tendering to you
11 Exhibit 57. Is that in your handwriting? I'm sorry.
12 Is that your memo and your signature?

13 A. It is my memo and my initial.

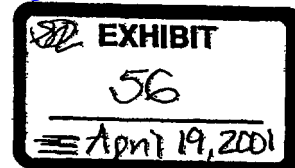
14 Q. Initial, OK. Is page 2 of that exhibit a
15 correct translation of page 1?

16 A. Yes.

17 Q. OK. Thank you. Now am I correct,
18 Mr Schlegel, that this is a memorandum of a meeting
19 that you had with Mr McKenzie on July 22, 1994?

20 A. Offhand it looks to me more a telephone
21 conversation, otherwise there would be no time
22 mentioned there.

23 Q. All right. Can you tell me what the fourth
24 subsequent revision with Mike McKenzie is, what
25 contract you're discussing there?



Deed of Pledge and Assignment

The undersigned,

JEFFREY LIMITED, Kingstown, St. Vincent and the Grenadines,

hereafter called "Pledgor" by this Deed of Pledge and Assignment hereby assigns to

MCK Development B.V., Herengracht 320, NL-1016 CE Amsterdam
(hereafter called "MCK")

a pledge covering all of the rights and claims of MCK against

JEFFREY LIMITED, Kingstown, St. Vincent and the Grenadines,

hereafter called "Debtor" in accordance with the following conditions:

1. The pledge shall constitute a security for all rights and claims (including principal, interest, commissions, compensation, expenses, fees, etc., as well as enforcement costs and court costs) which MCK has against the Debtor. The pledge shall also remain in force in the event of the Debtor's indebtedness and obligations having been temporarily extinguished in full or in part.
2. The pledge shall cover the shares and any other assets of any kind, including all related rights and proceeds due at present or in future (interest, dividends, subscription rights, warrants, stock dividends, etc.) resulting from the shares purchased under the note of 13th June, 1994.

In the event the pledges are exchanged, the new pledges shall without any further formalities whatsoever serve in substitution of the former pledges. The pledge shall always cover the full objects pledged, even if their value is increased later on by additional payments or for any other reason.

3. Upon the first demand by MCK the Pledgor shall be bound to cooperate in transferring the pledges to another party and to make available any and all declarations, endorsements and/or assignments necessary for exercising the pledge. Securities which cannot be pledged without a deed of assignment are herewith assigned to MCK.

Pledges held by third parties may be taken into safekeeping by MCK at any time.

Deed of Pledge and Assignment

page -2-

4. If MCK elects to initiate official collection proceedings against the Debtor, it shall have the option to either institute prosecution for realization of the pledges or to institute the ordinary debt collection procedure.
5. All communications of MCK shall be considered duly and legally made if they have been sent to the last address indicated by the Debtor.
6. Applicable law and court of jurisdiction: All legal relations between the Debtor, the Pledgor and MCK shall be governed by Swiss law.

The place of performance and the place of prosecution for Debtors and/or Pledgors domiciled or residing abroad, as well as the court of jurisdiction for all legal proceedings, irrespective of the Debtor's an/or Pledgor's domicile or residence, shall be ZURICH 1.

MCK shall, however, also have the right to prosecute the Debtor and/or the Pledgor before the competent court at his place of domicile, or before any other court having jurisdiction.

Place, date:

Vaduz 10.8.97

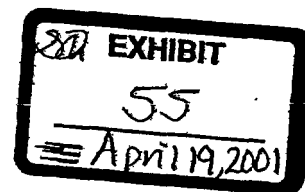
The Debtor:


JEFFREY LIMITED

The Pledgor:


JEFFREY LIMITED

MCK Development B.V.
Herengracht 320
NL-1016 CE Amsterdam



11th August, 1994

Promissory Note June 13, 1994, US\$ 12'000'000.-- (US\$ twelve million)

Dear Sirs,

With reference to the promissory note of June 13, 1994, and the Deed of Pledge Agreement and Assignment, securing above note, we agree to accept as security the 2'100'000 (two million one hundred thousand) shares of EuroGas Inc. and the two convertibles of total US\$ 9'000'000.-- (US\$ nine million) convertible in one million A shares and one million B shares of EuroGas Inc.

MCK Development B.V.

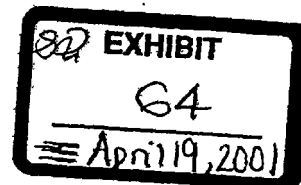
A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a series of loops and a long horizontal stroke.

Mike McKenzie, Director

JEFFREY LIMITED

Middle and Edmont Street, Kingstown, St. Vincent & Grenadines

Phone: 41-75 232 24 37
Fax: 41-75 232 67 28



4061 - 4081 ✓

RECEIPT

I Peter Schefer, assistant of the Director of Invico Capital Corporation AG, Zürich acknowledge herewith receipt of the following documents:

2'100'000 Shares of Euro Gas Inc./Jeffrey Limited, common stock ✓

21 Stock Assignments separate from certificate ✓

US\$ 5'000'000.- of series ^A convertible debentures of EUROGAS INC.

Written instruction (copy) dated November 3, 1994, from Kruse, Landa & Maycock LLC. ✓

Vaduz, 17.11.1994/nm

A large, stylized handwritten signature in black ink.

Peter Schefer
for INVICO

in safe
DG-Bank

EXHIBIT 29

RS00150

DS ANC 00086

1 A. Uh-huh.

2 Q. Did I read that correctly?

3 A. Yes, you did.

4 (Exhibit 64 was marked
5 for identification)

6 Q. I'm going to show you what has been marked
7 as Exhibit 64 which is RS150 and ask if you can
8 identify that for me, please?

9 MR WEISBART: What's the number again?

10 MR SMITH: 150.

11 MR MACDONALD: What exhibit number are we
12 on?

13 MR SMITH: That one right there is 64 which
14 is Exhibit number RS150.

15 THE WITNESS: This is a receipt
16 confirmation that Mr Schefer has received 2,100,000
17 shares from Eurogas and 21 stock assignments, and a
18 convertible loan, series A.

19 BY MR SMITH:

20 Q. And then there's an instruction letter as
21 well and that's the exhibit that we earlier identified
22 as the 1 million shares coming from Kruse, Lanca, is it
23 not?

24 A. Yes.

25 Q. So you are, or Mr Schefer on behalf of

1 Invico, is acknowledging that he has in his possession
2 2.1 million shares of Eurogas belonging to
3 Jeffrey Limited, 21 stock certificates, a \$5 million
4 debenture, and in transit a million more shares from
5 Kruse, Landa?

6 A. That is correct.

7 Q. And whose handwriting is this to the right
8 of Mr Schefer's signature?

9 A. That's Mr Schefer's signature.

10 Q. And does that mean that the shares and the
11 assignments and the debenture are physically in the
12 safe at DG Bank?

13 A. That is correct.

14 Q. Did Invico maintain a safe deposit box at
15 the bank?

16 A. Yes, we do.

17 Q. And this is dated November 17th, 1994?

18 A. That is correct.

19 Q. Was this ultimately sent to Mr Zimmer to
20 evidence your actual possession of the shares of stock
21 that he is buying under the option?

22 A. No, this is not sent to him. The letter we
23 saw yesterday, documentation, we said that the shares
24 are now physically.

25 (Exhibit 65 was marked

17-NOV-1994 11:33

ZIMMER, LEHNER & PARTNER

+49 221 256087 S.01

J262

17. Nov. 1994

DIPL.-KFM. HERBERT ZIMMER

WIRTSCHAFTSPRÜFER · STEUERBERATER

BENESSSTRASSE 8 - 12

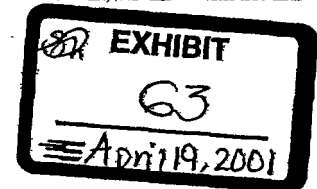
D-50672 KÖLN

TELEFON: 0221/202060 · TELEFAX: 0221/256087

HERBERT ZIMMER · BENESSSTR. 8 - 12 · D-50672 KÖLN

INVICO
CAPITAL CORPORATION AG
z. H. Herrn Rolf Schlegel
Kirchgasse 24

CH-8022 Zürich



17.11.1994
ZUBL

Entwurf OPTION Agreement

Sehr geehrter Herr Schlegel,

zunächst einmal möchte ich mich bei Ihnen für das sehr offene Gespräch am gestrigen Tag in Ihrem Büro bedanken.

Vertragspartner im Optionsvertrag werde ich persönlich sein. Mit dem Entwurf bin ich einverstanden und bitte nur unter Punkt I die exakten Geldbeträge bei einem Preis von 1.707 US \$ einzufügen.

Sobald mir der Vertrag rechtsgültig unterschrieben vorliegt und Sie mir bestätigen können, daß die Aktien sich physisch und unbeschränkt zur Sicherstellung des Vertrages in Ihrem Besitz befinden, werde ich das Geld umgehend anweisen.

Mit freundlichen Grüßen

Zimmer

EXHIBIT 29

RS00083

RS-ANC 00027

Nov. 17, 1994

DIPL.-KFM. HERBERT ZIMMER
AUDITOR • TAX CONSULTANT
BENESISSTRASSE 8-12
D-50672 COLOGNE
PHONE: 0221/202060 FAX: 0221/256087

INVICO
CAPITAL CORPORATION AG
Attn: Rolf Schlegel
Kirchgasse 24

CH-8022 Zurich

11/17/1994
ZI/BL

Draft of OPTION Agreement

Dear Mr. Schlegel,

First, I would like to thank you for the very open discussion we had in your office yesterday.

I will personally be the contract partner of the option contract. I agree with the draft and I only ask that you enter the exact amounts with a price of US\$ 1,707 under point 1.

I will transfer the money as soon as the contract is in my possession with legally binding signatures and you confirm that the shares are physically and unencumbered in your possession to secure the contract.

With best regards,

/Signed/
Zimmer

EXHIBIT 2

RS00084

RS-ANC 00027

1 was not at the direction of Mr McKenzie?

2 A. I do not know, because I had not any
3 control over Jeffrey. It was administered by
4 Mr Marxer. Mr Marxer is a good friend of Mr Ulrich.

5 (Exhibit 63 was marked
6 for identification)

7 Q. I will show you what is marked as
8 Exhibit 63 which is RS83 and 84. Can you identify
9 that, Mr Schlegel?

10 A. Yes, I can do that.

11 Q. What is that?

12 A. This is a letter from Mr Zimmer to Invico

13 Q. It's addressed to you, is it not?

14 A. It's to Invico Capital Corporation,
15 attention my name.

16 Q. All right. And what's the date of that
17 letter?

18 A. The letter is dated 17th of November 1994.

19 Q. Would you look at page 2 and tell me if
20 that is a correct translation of page 1?

21 A. Yes.

22 Q. OK. Thank you. Did you receive this
23 letter from Mr Zimmer?

24 A. Yes. It was a fax.

25 Q. OK. And am I correct that this is thanking

1 you for the Jeffrey option discussion?

2 A. That is correct.

3 Q. And you were acting on behalf of whom in
4 negotiating or discussing the Jeffrey option with
5 Zimmer?

6 A. On behalf of Mr McKenzie, Mr Rauball.

7 Q. Was it at the direction of Mr McKenzie and
8 Mr Rauball that you were discussing the Jeffrey option
9 with Mr Zimmer?

10 A. We were the administration person and we
11 had the -- or the job to get the contract organized and
12 signed.

13 Q. Now, again, you did not have an
14 administration agreement with Jeffrey, did you?

15 A. No, but on the other hand we had been asked
16 to assist here.

17 Q. And the assistance request came from whom?

18 A. From both parties, because we were active
19 already on behalf of Mr McKenzie and we also,
20 obviously, had contact with Mr Rauball.

21 Q. OK. Now, why would Mr Rauball want you to
22 discuss a Jeffrey option with Mr Zimmer?

23 A. We discussed that yesterday already.
24 Mr Zimmer is a friend of Mr Rauball.

25 Q. Is it only because of the friendship that



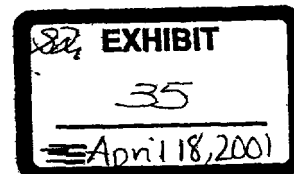
Zürich, 17. November 1994
SR/Im

INVICO
CAPITAL CORPORATION AG

Kirchgasse 24
Postfach 4754
CH-8022 Zürich

Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

TELEFAX 0049/221/256087



An: Herrn Herbert Zimmer

Von: Rolf Schlegel

Ref: **Optionsvertrag**

Anzahl Seiten inkl. Deckblatt: - 6 -

Sehr geehrter Herr Zimmer

Soeben habe ich den unterschriebenen Vertrag erhalten und bestätige Ihnen, dass wir 2'100'000 Aktien physisch hier halten. Ebenfalls liegt eine Wandelanleihe hier (Kopie beigelegt). Die restlichen 1 Mio Aktien, welche gewandelt wurden, sind auf dem Wege nach Europa. Sie können Ihre Zahlungen nun in die Wege leiten.

Export des Gewinns von Polen

Es besteht ein Gesetz, wobei Gewinne ins Ausland transferiert werden können (Steuerrate 5%). Wir werden nächste Woche vom Finanz-Ministerium eine entsprechende Bestätigung für Sie anfordern.

Export von Methan-/Erdgas aus Polen

Öl und Gas sind nicht auf der Liste der nicht exportierbaren Ressourcen. Nach Gesetz darf Gas also exportiert werden. Wir werden auch hier eine Bestätigung inkl. Liste der mit einem EXPORT-Verbot unterliegenden Güter anfordern.

Falls Sie weitere Fragen haben, rufen Sie mich doch an. Wir geben Ihnen gerne jegliche Auskunft.

Mit freundlichen Grüßen

Rolf Schlegel

INVICO CAPITAL CORPORATION AG

EXHIBIT 3

RS00085

RS-ANC 00028

INVICO

INVICO
CAPITAL CORPORATION AG

Zurich, November 17, 1994
SR/lm

Kirchgasse 24
P.O. Box 4754
CH-8022 Zurich

Phone: 0041 -1-261 72 11
Fax: 0041 -1 -261 72 88

Fax 0049/221/256087

To: Mr. Herbert Zimmer

From: Rolf Schlegel

Re.: Option Contract

Number of pages, incl. cover sheet: 6

Dear Mr. Zimmer,

I have just received the signed contract and hereby confirm that we are physically in possession of 2,100,000 shares. We also have a convertible loan (copy enclosed). The remaining 1 million shares that have been converted are on their way to Europe. You can now initiate your payments.

Export of the Poland profits

There is a law that permits the transfer of profits to foreign countries (tax rate of 5%). We will request such a confirmation for you from the Treasury Department next week.

Export of methane/natural gas from Poland

Oil and gas do not appear on the list of resources that cannot be exported. Accordingly, the law permits the export of gas. We shall also request a confirmation in this case, including a list indicating the goods that cannot be exported.

Please call if you have questions. We stand ready to provide you with information.

With best regards,
/Signed/

Rolf Schlegel

INVICO CAPITAL CORPORATION

RS00086

RS-ANC 00028

18-NOV-1994 11:44

REHASAN GMBH

+49 221 92580930 S.02

J265

OPTION AGREEMENT

Between

Jeffrey Limited
18, Bay Street
Kingstown
St. Vincent W.I
St. Vincent and the Granadines

and

Dipl. Kfm. Herbert Zimmer
Wirtschaftsprüfer/Steuerberater
Benesisstrasse 8-12
D-50672 Köln

whereas Jeffrey Limited hereby represents that they own 3'100'000 shares of EUROGAS INC. common stock and US\$ 5'000'000 of series B convertible debentures of EUROGAS INC which convert to 1'000'000 shares of common stock.

Jeffrey hereby grants to Herbert Zimmer an option to purchase above position for US\$ 7'000'000 (seven million) until September 30th, 1995. This option maybe exercised in whole or in part at US\$ 1.707 (one dollar seventy point 7 cents US\$) per share equivalent.

The parties further agree that Jeffrey has the right to exercise a call for partial payment from Herbert Zimmer if the shares are traded during 10 days at following rates and conditions:

strike price	1)	\$ 5.50	900'000 shares	in total	\$ 1.536'300.--
	2)	\$ 6.25	900'000 shares	in total	\$ 1.536'300.--
	3)	\$ 7.--	1'200'000 shares	in total	\$ 2'048'400.--
	4)	\$ 7.50	1'100'000 shares	in total	\$ 1'879'000.--
				in total	\$ 7'000'000.--

EXHIBIT 4

RS00087

RS-ANC 00031

18-NOV-1994 11:45

REHPSAN GMBH

+49 221 92588938 S.03

- 2 -

II

Herbert Zimmer agrees to immediately partly exercise the option at following terms:

purchase of 234329 shares à \$ 1.707 in total \$ 400'000.--
by November 20th, 1994.

purchase of 351494 shares à \$ 1.707 in total \$ 600'000.--
payable by January 30th, 1995.

These amounts will be deducted from 1) of part I of the shares leaving 314177
shares à \$ 1.707 at total \$ 536'300.--.

III Payment terms:

Immediate payment as per above dates and calls against presentation of shares
to the account 237.600 at BILFINANZ UND VERWALTUNG AG,
Gladbachstrasse 105, P.O. Box 832, CH-8044 Zurich.

Non payment of the \$ 400'000 and/or \$ 600'000 or any call payments as set
out in this agreement under part II will upon ten days written notice terminate
Herbert Zimmer's right to acquire the unpaid portion of this option.

IV Explanation re origin of funds

Herbert Zimmer confirms by signing this agreement that the funds are not in
contradiction to the international law regarding money laundering. The
undersigned has full knowledge of the stipulations regarding the directives on
combatting and preventing laundering of money and confirms that all trans-
actions are undertaken in a fully transparent manner and that the authorities
shall be informed in case of need of all relevant matters without gaps.

RS00088

RS-ANC 00032

18-NOV-1994 11:45

REHASAN GMBH

+49 221 92580930 S.04


- 3 -

This agreement executed on the 17th of November 1994.

Jeffrey Limited

Herbert Zimmer


.....
Norman Marxer


.....

e-jette.

RS00089

RS-ANC 00033

I N V I C O

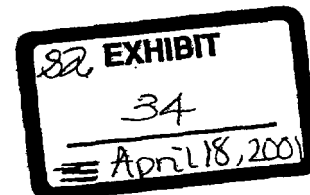


INVICO
CAPITAL CORPORATION AG

Kirchgasse 24
Postfach 4754
CH-8022 Zürich

Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

Zürich, 18. November 1994
SR/psc



TELEFAX 0049/221-25'60'87

An: Herrn Herbert Zimmer

Von: Rolf Schlegel

Referenz: Zahlungseingang

Anzahl Seiten inkl. Deckblatt: -1-

Sehr geehrter Herr Zimmer

Die Bank hat uns soeben den Eingang der Zahlung betreffend Option angezeigt.
Wir danken Ihnen im Namen unseres Mandanten für die rasche Abwicklung.

Wir sind sehr beeindruckt.

Gerne höre ich von Ihnen und wünsche ein schönes Wochenende.

Mit freundlichen Grüßen

Rolf Schlegel

INVICO CAPITAL CORPORATION AG

cc: Herrn Wolfgang Rauball

EXHIBIT 6

RS00093

RS-ANC 00034

INVICO
CAPITAL CORPORATION AG

Zurich, November 18, 1994
SR/psc

Fax 0049/221-25.60.87

To: Mr. Herbert Zimmer

From: Rolf Schlegel

Re.: Payment received

Number of pages, incl. cover sheet: 1

Dear Mr. Zimmer,

The bank has just confirmed the receipt of the option payment. We thank you in the name of our client for the quick handling.

We are very impressed.

I am looking forward to hearing from you and wish you a nice weekend.

With best regards,
/Signed/
Rolf Schlegel

cc: Mr. Wolfgang Rauball

RS00094

RS-ANC 00034

1 being copied with your letter here to Mr Zimmer?

2 A. Herr Zimmer is a friend of Herr Rauball and
3 Herr Rauball introduced him to Jeffrey for us. For us,
4 to us I mean.

5 Q. When he introduced him to Jeffrey, to whom
6 did he introduce Mr Zimmer?

7 A. He came to us. It was discussed in Zurich.

8 Q. Did you have any authority to negotiate
9 with Mr Zimmer as to the price or the terms of the
10 option agreement?

11 A. Various prices were always discussed with
12 Mr McKenzie and Mr Rauball.

13 Q. Or Mr Rauball?

14 A. Yes.

15 Q. Why with Mr Rauball?

16 A. Well, he obviously looked for his client,
17 for his friend.

18 Q. OK. So in the Zimmer negotiation, any
19 price that was set by McKenzie was communicated to
20 Rauball?

21 A. Yes.

22 Q. Did Rauball and McKenzie negotiate that
23 price and the terms?

24 A. I don't know what happened when -- on
25 things that I was not participant, but --

1 Q. Did you negotiate with Rauball or with
2 Zimmer the terms and the payment and the amounts?

3 A. We discussed that and then passed it on to
4 Mr McKenzie and there is some documentation here where
5 Mr Rauball put his figures in on the transaction.

6 Q. Do you know of any direct negotiations
7 between McKenzie, Mike McKenzie, and Mr Zimmer,
8 Herbert Zimmer, for this Jeffrey option?

9 A. I do not know of it.

10 Q. Do you know of any direct negotiations
11 between Mr McKenzie and Wolfgang Rauball pertaining to
12 the Jeffrey option to Mr Zimmer?

13 A. I do not know.

14 Q. And you are providing this letter to
15 Mr Zimmer as a courtesy --

16 A. Yes.

17 Q. -- or at a direction of Mr Rauball?

18 A. No, this was as a courtesy. I was
19 impressed that money came so fast after all my
20 experience.

21 Q. Say that again?

22 A. I was very impressed that the money was
23 paid so fast after all my experience.

24 (Counsel's audio-tape was changed/turned over)

25 MR SMITH: We are going to page 85 through

1 89.

2 (Discussion off the record)

3 MR WEISBART: Is this 35 coming up?

4 MR SMITH: This is 35 coming up, yes.

5 MR WEISBART: It has RS85 through 89?

6 MR SMITH: Yes.

7 MR WEISBART: OK. Thank you.

8 (Exhibit 35 was marked
9 for identification)

10 BY MR SMITH:

11 Q. I'm going to show you what has been marked
12 as Exhibit 35, and does the first page of that bear
13 your signature?

14 A. Yes, it does.

15 Q. Was that a document prepared by you or by
16 your office?

17 A. By my office. I signed it.

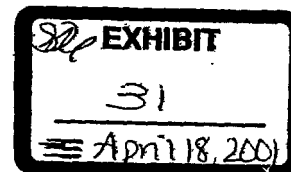
18 Q. And was it sent to Mr Zimmer?

19 A. Indeed. It was sent by fax to Mr Zimmer.

20 Q. Is the second page of Exhibit 35 a true --
21 I'm sorry: a correct translation of the first page?

22 A. (After a pause) Yes, it is.

23 Q. It's not clear, Mr Schlegel, but is this,
24 the next three pages, are those enclosures with this
25 transmittal?



Michael McKenzie

7500 San Felipe Suite 400
Houston, Texas 77063
713-780-9311
Fax: 713-780-9322

Date: November 22, 1994
To: Rolf Schlegel
Fax: 41-1-261-7288
Re:
Sender: Michael McKenzie

YOU SHOULD RECEIVE ONE PAGE, INCLUDING THIS COVER SHEET. IF YOU DO NOT RECEIVE ALL THE PAGES, PLEASE CALL 713-780-9311.

Dear Rolf,

Please arrange for the following transfers:

US \$ 350'000.- to my account R.W.T. Inc.

#266 405 7014
Nations Bank of Texas N.A.
ABA #111 0000 25
Swift Code NABKUS44DAL

NLG 18'811.70

to the Bank Indosuez,
Amsterdam

and the rest to your trust account.

Thank you and best regards

A handwritten signature in dark ink, appearing to be "Mike" or "Michael", written over the typed name "Thank you and best regards".

EXHIBIT 41

RS00165

DE AND 00160

PROMISSORY NOTE

US\$ 350'000.--

November 22nd, 1994

Mr Michael McKenzie, 2222 Country Club Blvd., Sugar Land, Texas 77418, USA ("Maker"), for value received, hereby promises and agrees to pay unto MCK Development B.V., a Dutch Corporation ("Payee"), in lawful money of the United States of America the sum of US\$ 350'000.-- (threehundredandfiftythousand dollars) to be repaid in accordance with the terms and conditions hereof.

Payment of all sums advanced to Maker by Payee made on November 22, 1994, and hereunder shall be made by Maker to Payee in full on November 30, 1996. The Maker will make an annual interest payment of 7%, first payment due on November 30, 1995.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity, Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorneys' or collection fees in connection with the collection efforts, if any, by Payee hereunder.

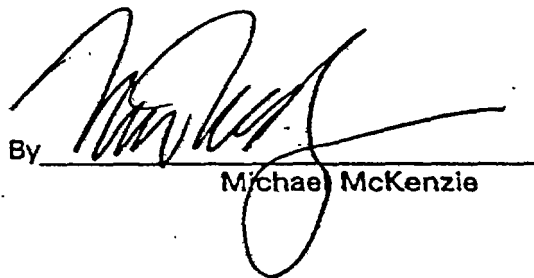
By 
Michael McKenzie

EXHIBIT 42

pr-note.

RS00166



BILFINANZ UND VERWALTUNG AG
Zürich

25. Nov. 1994

REFERENCE 245500 32075

ACCOUNT NO. 1001 USD

ACCOUNT HOLDER
MC KENZIE DEVELOPMENT B.V.

INVICO CAPITAL CORPORATION AG
POSTFACH 4754
8022 ZÜRICH

DEBIT ADVICE

ZURICH, 23/11/1994 -070

WE DEBIT YOUR ACCOUNT AS FOLLOWS:

TSF TO R.W.T. INC.	USD	350.000,00
CHARGES :	USD	11,41
NET AMOUNT	USD	350.011,41

Zahlung	
Beleg Nr.	
Buchung	1300 1003

TO YOUR DEBIT	VALUE	25/11/94	USD	350.011,41
---------------	-------	----------	-----	------------

EXHIBIT

43

ADVICE WITHOUT SIGNATURE

RS00167

RS-ANC 00170

ZAHLUNGSAUFTRAG

per Valuta Soll

23.11.94

☐ Post☐ Telefax☒ SWIFT☐ Intern☐ Soldierung: Visum DEZ _____Auftragsgrundlage: ☐ VVA☐ Telefon vom _____

Name _____

☐ Brief☐ Telex☐ Fax

Senden an

BILFINANZ UND VERWALTUNG AG
GLADBACHSTRASSE 105
8044 ZÜRICH

50 Auftraggeber

Mick Development B.V.
Amsterdam

Konto-Nr.

245.400.1001 (USD)

☐ erwähnen☒ nicht erwähnen ~~hier~~☒ im Auftrag eines Kunden

71 Spesen

☐ keine☒ zu Lasten Kunde☐ zu Lasten Begünstigter

32A Valuta HABEN

25.11.94

WVG

USD

Betrag

350'000.-

72 Mitteilungen an die Empfängerbank

56 Zwischengeschaltete Bank

Text Belastungsanzeige

57 Bank des Begünstigten

1 Nations Bank of Texas N.A.
ABA 111 0000 25
Swift NABKUS44DAL

Aussteller

Datum

22.11.1994

Unterschrift

59 Kontonummer des Begünstigten

1 266 405 7014

Bonität geprüft: Visum _____

Name und Adresse des Begünstigten

R. W. T. Inc.

Bitte leer lassen.

70 Mitteilung an den Begünstigten

Loan

EXHIBIT

44

RS00168

PAYMENT ORDER

Expense in foreign currency on 11/23/94

Party placing the order

MCK Development B.V.
Amsterdam

Account No.
245.500.1001 (US\$)

X On behalf of client

Foreign Currency Revenue
11/25/94

Currency
US\$

Amount
350,000.00

Recipient's bank
Nations Bank of Texas N.A.
ABA 111 0000 25
Swift NABKUS44DAL

Sent to:

BILFINANZ UND VERWALTUNG AG
GLADBACHSTRASSE 105
8044 ZURICH

Recipient's account number
1 266 405 7014

Recipient's name and address
R.W.T. Inc.

Fees

☒ To be paid by customer

Message to the recipient
Loan

Prepared by

Date: 11/22/1994

Signature: /Signed/

RS00169

RS-ANC 00169

1 BY MR SMITH:

2 Q. I'm going to show you the exhibit marked
3 30. Can you identify that for me, please?

4 A. Yes, I can.

5 Q. What is that?

6 A. This is a promissory note for \$350,000
7 dated 22nd November 1994.

8 Q. And that's --

9 A. The maker is Mr Michael McKenzie.

10 Q. And the payee is MCK Development?

11 A. MCK Development.

12 Q. Is that Mike McKenzie's signature that
13 you've got there?

14 A. Yes, it is.

15 MR MACDONALD: And that's on Exhibit 30
16 that your reference is to?

17 MR SMITH: That's Exhibit 30. Thank you.

18 (Exhibit 31 was marked
19 for identification)

20 BY MR SMITH:

21 Q. I'm going to show you what has been marked
22 as Exhibit 31 and ask if you can identify that. That
23 is RS165 through 169. Can you identify that for me?

24 A. Yes. This is an instruction from
25 Mr McKenzie to us to pay, to Invico to pay, 350,000.

1 That's the exhibit that you have there.

2 MR MACDONALD: 30?

3 MR SMITH: 30?

4 THE WITNESS: 30, and to pay 18,811.70
5 guilders to Bank Indosuez. This is another document
6 which we have seen before.

7 BY MR SMITH:

8 Q. And that was for the payment of either
9 formation of Claron or -- of Okibi, I think, is that
10 right?

11 A. Yes, or -- yes. Maybe -- or Netherlands
12 Management Company I think it was. Payment was made
13 from the MCK Development account to Nations Bank for
14 350,000.

15 Q. Did you receive the first page of this
16 document?

17 A. Yes, sir.

18 Q. And do you identify -- can you identify
19 that as Mike McKenzie's signature?

20 A. Yes, I do.

21 Q. Did you carry into effect the instructions?

22 A. Yes, we did.

23 Q. It says for you to arrange for the
24 following transfers, the first being the \$350,000, and
25 you did that?

1 Q. The latter?

2 A. Yes.

3 Q. At the same time, 1994, did you maintain
4 other trust accounts into which Mike McKenzie's or his
5 affiliate's money was placed?

6 A. No, we've only had that. You can see it
7 also on the project account.

8 Q. OK. So the reference to your trust
9 account, did you place the balance into the MCK Invico
10 account for the benefit of McKenzie that you just
11 identified?

12 A. I cannot give you an answer to that,
13 because I don't know the balance.

14 Q. We are identifying \$350,000 of a total
15 amount, plus 18 -- what's the equivalent in US dollars
16 of 18,811.70 guilders?

17 A. I think it's 2.40. I would say it's about
18 10.

19 Q. 10,000?

20 A. Yes, something like that. Again, we can
21 see the difference then in the trust account.
22 Everything is detailed, transparent, for you to see.

23 Q. Was this money that is being allocated by
24 the first page of Exhibit 31 the money that had been
25 received that day or the day before from Zimmer's

1 exercise of his option of the Jeffrey contract?

2 A. I assume so, because the date is very
3 close. You can see it again in the accounts here.

4 Q. And is this another situation where the
5 Zimmer money went into the Jeffrey account, and from
6 the Jeffrey account to the MCK account, and from
7 there --

8 A. Correct.

9 Q. -- distributed as per this Exhibit 31?

10 A. Before --

11 MR WEISBART: Objection to the form of the
12 question as ambiguous.

13 THE WITNESS: Sorry?

14 MR WEISBART: I objected to the form of the
15 question.

16 BY MR SMITH:

17 Q. Page 3 of Exhibit 31, is this something
18 that's prepared by your office and submitted to
19 Bilfinanz?

20 A. No. Page 3 is the confirmation of the
21 debit advice from Bilfinanz to us.

22 Q. OK. So this is prepared by the bank and
23 sent to you?

24 A. That's right. That's correct.

25 Q. Where is that loan account that you just

1 was it your practice to obtain a promissory note of
2 Mike McKenzie?

3 A. Whenever we paid him out money, yes, we
4 did, and the date is the 22nd to when it was signed,
5 I don't know.

6 Q. In the directions to you he does not direct
7 you to make a loan, he does not direct you to create a
8 promissory note, he just tells you to transfer the
9 money?

10 A. Yes.

11 Q. Why was a loan created or note created?

12 A. This is simple. Normal business practice,
13 if he would get the money without any loan, then it
14 could be considered, as a shareholder, as dividend, and
15 that would be extremely expensive as tax.

16 Q. Has Mr McKenzie ever paid back any
17 promissory note to MCK Development?

18 A. Not that I'm aware of.

19 Q. Would you look at page 3 just so we can
20 clarify one thing? Do you see the account holder on
21 Bilfinanz is McKenzie Development BV? Do you see that?

22 A. Yes. Yes.

23 Q. Is that separate and apart from
24 MCK Development BV?

25 A. No, it's all the same.

02/03/93 04:52 0713 494 3189
 3-2-95 11:38 SWISS OFFICE

MICHAEL MCKENZIE
 MCH 01721

0001
 +41-1-261-7288-317-5



- 3. Feb. 1995

IN VICO
 CAPITAL CORPORATION AG

Kirchgasse 24
 Postfach 4754
 CH-8022 Zürich

Telefon 0041-1-261 72 11
 Telefax 0041-1-261 72 88

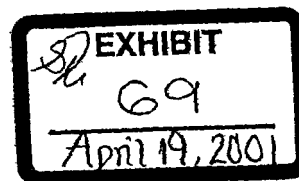
Zürich, 03.02.1995
 SR/im

TELEFAX 035

To: Mr. Mike McKenzie

From: Rolf Schlegel

Ref: Finances



Number of Pages Incl. Cover Page: - 5 -

Dear Dear Mike

I think I had a good meeting yesterday. As you may have noticed I had a discussion with a lot of investors. It is not easy to obtain a personal loan from reputable people. My friend in Hamburg met two clients without success - as I found out today.

However, Mr. W has following proposal which I find could be acceptable:

\$100'000	transfer	07.02.95
\$300'000	transfer	20.02.95
\$300'000	transfer	28.02.95
\$800'000	transfer	07.03.95

RS00245

This would mean that I would have found a buyer for the promissory note so that MMP could be paid in time.

Furthermore some personal loan could be arranged - after payment of the finder's fee and other expenses.

Mr. W would like to receive - as an extra for his efforts - an option of the remains of the share option with more or less the same terms as H. Zimmer has signed some time ago. I tend to agree with his proposal as it would guarantee that these shares are in the hands of people who are close to the Board.

EXHIBIT 82

Mike McKenzie
 97

AKH

02/03/96 04:52 TX13 494 3199
3- 2-96 11:38 :SWISS OFFICE

MICHAEL MCKENZIE
McK privat

0002
+41 41 261 72 88; 2/ 6

- 2 -

As a former board member - what would you suggest. Would you agree?

I look forward hearing from you soon!

With kind regards

Rolf
Rolf Schlegel

INVICO CAPITAL CORPORATION AG

Encl.

Fax concerning accounting MMP B.V.

RS00246

000137

1 (Exhibit 69 was marked
2 for identification)

3 Would you identify for me what 69 is?

4 A. 69 is a fax from myself to Mr McKenzie.

5 Q. Dated when?

6 A. Dated 3rd of February 1995.

7 Q. You say it was a fax. It went to
8 Mike McKenzie in Houston?

9 A. That's correct.

10 Q. OK. And did you receive back a response
11 from Mr McKenzie?

12 A. I received it back.

13 Q. Did you receive it back by way of fax or by
14 way of in person?

15 A. We received it back -- We received it by
16 fax.

17 Q. When you received it by fax, was it bearing
18 some writing in the lower right-hand corner and on page
19 2?

20 MR MACDONALD: (After a pause - to the
21 witness) Did you hear the question?

22 THE WITNESS: Yes, I heard the question.
23 Well, if I have the original and it's signed originally
24 there --
25

1 BY MR SMITH:

2 Q. Signed originally where? I'm sorry.

3 A. Here. (Indicating)

4 Q. And you're pointing to page 2?

5 A. He said, "Yes".

6 Q. And what's below the written "Yes"?

7 A. That is his signature, his initials,
8 Mr McKenzie's initials.

9 Q. Are those his initials in the lower
10 right-hand corner of page 1?

11 A. Yes, they are.

12 Q. At the top of page 1 am I correct that you
13 transmitted it by fax from your office on 2/3/95 at
14 11.38 to Mr McKenzie and that he sent it back that same
15 day at 4.52 from his --

16 A. Yes. I sent it on 3rd February, it was
17 sent to him, and it was sent to us a few hours later

18 Q. All right. And you recognize that as the
19 fax of Michael McKenzie?

20 A. Yes, I do.

21 Q. Did you have any telephone conversation
22 with Mr McKenzie about this in addition to the faxing?

23 A. I cannot recall this anymore.

24 Q. Can you tell me -- well, first of all is
25 this a -- are there any changes between this document

1 A. Mr Hinterthur was also helping to find
2 finances and to find investors for the funds and, as
3 you know, he got commission for the Jeffrey --
4 transaction of Jeffrey to Mr Zimmer.

5 Q. OK. So Mr Hinterthur was paid a commission
6 for the Zimmer exercise of his option from Jeffrey?

7 A. That's right.

8 Q. And who paid that commission?

9 A. Mr McKenzie. That is it was reduced from,
10 instead of us receiving any commission on the escrow
11 agreement, we did not receive anything, it was paid to
12 Mr Hinterthur.

13 Q. Was it a carve-out before the money came to
14 Jeffrey or was it --

15 A. No, afterwards.

16 Q. OK. So out of the \$400,000 that was paid
17 by Mr Zimmer, Jeffrey received 400,000 and then paid a
18 commission back to Mr --

19 A. No. Jeffrey received the amount that we've
20 discussed, the 400,000. The 400,000 went into
21 MCK Development and MCK Development paid.

22 Q. MCK paid it?

23 A. Yes.

24 Q. OK. OK. In the next paragraph it refers
25 to "Mr W", is that Mr Wolfgang Rauball?

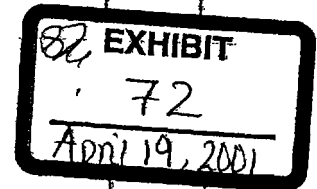
18/02/95

16:29

BBJ VADUZ +75 2322437 + 449 221 4973894

002

22617



OPTION AGREEMENT

Between

Jeffrey Limited
18, Bay Street
Kingstown
St. Vincent W.I.
St. Vincent and the Grenadines

and

Ostrov Resources Ltd.
502 - 100 Park Royal South
West Vancouver B.C.
Canada

whereas Jeffrey Limited hereby represents that they own 2'865'671 shares of EUROGAS INC. common stock and US\$ 5'000'000 of series A convertible debentures of EUROGAS INC. which convert to 1'000'000 shares of common stock.

Jeffrey Limited hereby grants to Ostrov Resources Ltd. an option to purchase above position for US\$ 8'600'000.-- (six million six hundred thousand) until September 30th, 1995. This option may be exercised in whole or in part at US\$ 1.707 (one dollar seventy point seven cents US\$) per share equivalent.

1.

The parties further agree that Jeffrey has the right to exercise a call for partial payment from Ostrov Resources Ltd. if the shares are traded during 10 days at following rates and conditions:

RS00112

strike price	1)	\$ 5.50	865'671	shares in total	\$ 1'136'300.--
	2)	\$ 6.25	900'000	shares in total	\$ 1'538'300.--
	3)	\$ 7.--	1'200'000	shares in total	\$ 2'048'400.--
	4)	\$ 7.50	1'100'000	shares in total	\$ 1'879'000.--

EXHIBIT

13

10/22/95

16:30

BBJ VADUZ +75 2322437 +49 221 4973894

D03

II.

Ostrov Resources Ltd. agrees to immediately partly exercise the option at following terms:

Purchase of 100'000 shares à US\$ 1.707 in total US\$ 170'700.-- by February 17th, 1995.

This amount will be deducted from 1) of part I of the shares leaving 555'871 shares à US\$ 1.707 at total US\$ 955'600.--.

III. Payment terms

Immediate payment as per above dates and calls against presentation of shares to the account 237.600 at BILFINANZ UND VERWALTUNG AG, Gladbachstrasse 105, P.O. Box 832, CH-8044.

Non payment of the US\$ 170'700.-- or any call payments as set out in this agreement under part II. will upon ten days written notice terminate Ostrov Resources Ltd.'s right to acquire the unpaid portion of this option.

IV. Assignability

This option agreement can be assigned by Ostrov Resources Ltd..

V. Explanation re origin of funds

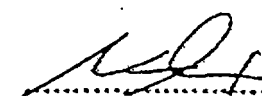
Ostrov Resources Ltd. confirms by signing this agreement that the funds are not in contradiction to the international law regarding money laundering. The undersigned has full knowledge of the stipulations regarding the Swiss directives on combatting and preventing laundering of money and confirms that all transactions are undertaken in a fully transparent manner and that the authorities shall be informed in case of need of all relevant matters without gaps. Ostrov Resources Ltd. will draw any assignee's attention to this fact.

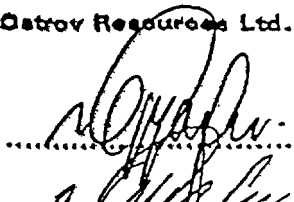
This agreement is executed on the 15TH February, 1995.

Jeffrey Limited

Ostrov Resources Ltd.

RS00113


Normann Marxer


A. M. M. P. W. FEB. 20. 95

1 with more or less the same terms as H Zimmer has signed
2 some time ago." Now, Mr W is Wolfgang Rauball?

3 A. That's correct.

4 Q. And he is asking for an option similar to
5 the option agreement that was with Mr Zimmer?

6 A. That is correct.

7 Q. And what do you mean "as an extra for his
8 efforts", as a bonus?

9 A. Well, as a favor.

10 Q. OK. Was Mr McKenzie's agreement to both
11 the bonus and the MCK option, was he approving both?

12 A. It looks as if he has signed on the bottom
13 of the page and again on the following.

14 (Exhibit 72 was marked
15 for identification)

16 Q. I'm going to show you what's Exhibit 72
17 which is at RS112 and 113 and ask you is this the
18 option agreement that was accorded to
19 Mr Wolfgang Rauball as a bonus under this Exhibit 69?

20 MR WEISBART: What's that number?

21 MR MACDONALD: 72.

22 THE WITNESS: This is the same price as
23 Mr Zimmer paid.

24 BY MR SMITH:

25 Q. OK.

1 A. That I can say.

2 Q. And that's dated February 15th, 1995,
3 correct?

4 A. Yes.

5 Q. Same date as the MCK option, which was
6 February 15th and February 20th, right?

7 A. Sorry.

8 Q. MCK option, which is --

9 A. Yes. Yes.

10 Q. February 15th?

11 A. Yes. Ostrov.

12 Q. And is Ostrov's signature, whoever is
13 signing on behalf of Ostrov, the same?

14 A. Ag -- how do you say it?

15 Q. Agyagos?

16 A. Agyagos, yes.

17 Q. And that was the option agreement that was
18 negotiated for by Mr Wolfgang Rauball?

19 A. Yes.

20 Q. Let me see this for a second.

21 MR MACDONALD: (To the witness) There's no
22 question right now so just --

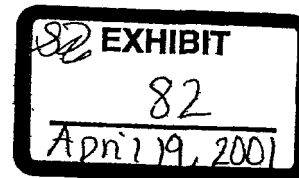
23 BY MR SMITH:

24 Q. And again the payment that would be made
25 under the Jeffrey to Ostrov option would be through the

J2b16

ORIGINAL
acceptance

BESTÄTIGUNG



Ich, Wolfgang Rauball, bestätige, für Ostrov Resources Ltd. erhalten zu haben:

Zertifikat Nr. 4558 über 100'000 Aktien EuroGas, Inc.,

zusammen mit

-1- Stock Assignment separate from Certificate

gemäss Option Agreement zwischen Jeffrey Limited und Ostrov Resources Ltd.
vom 15. Februar 1995.

Vaduz, 5. 4. 1995

Wolfgang Rauball

Wolfgang Rauball
per: Ostrov Resources Ltd.

EXHIBIT 17

RS00119

CONFIRMATION

I, Wolfgang Rauball, hereby confirm having received the following documents for Ostrov Resources Ltd.:

Certificate no. 4558 for 100,000 shares of EuroGas shares,

together with

-1- stock assignment, separate from certificate

According to the Option Agreement between Jeffrey Limited and Ostrov Resources Ltd. of February 15, 1995.

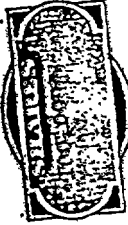
Vaduz, 04/05/1995

/Signed/
Wolfgang Rauball
for: Ostrov Resources Ltd.

RS00120

RS-ANC 00065

NOT VALID UNLESS COUNTER-ED BY TRANSFER AGENT
INCORPORATED UNDER THE LAWS OF THE STATE OF UTAH



CUSIP NO. 288734 10 4

EuroGas, Inc.



325,000,000 AUTHORIZED SHARES
PAR VALUE \$0.001 PER SHARE

THIS CERTIFICATE IS VALID ONLY WHEN SIGNED BY THE PRESIDENT AND SECRETARY OF THE CORPORATION AND BY TWO OR MORE OF THE FOLLOWING OFFICERS OR AGENTS OF THE CORPORATION:

JEFFREY, LTD.

THIS CERTIFIES THAT

ONE HUNDRED THOUSAND

IS THE RECORD HOLDER OF

EuroGas, Inc.

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: NOVEMBER 14, 1994



Jill S. Hall
SECRETARY

Mark J. Hall
PRESIDENT

[Signature]

RS00121

DE. AND 0066

STOCK ASSIGNMENT SEPARATE FROM CERTIFICATE

For Value Received _____
hereby sell, assign and transfer unto _____
_____ () Shares of the
Capital Stock of the _____
standing in _____ name on the books of said _____
_____ represented by Certificate No. _____
herewith and do hereby irrevocably constitute and appoint _____

attorney to transfer the said stock on the books of the within named company with full power of substitution in the premises

The above signature of Normann Marxer, a person known to me, was made this 19th day of January 1995, at the British Consulate at Vaduz, Principality of Liechtenstein, who signed in his capacity as an empowered person of JEFFREY LIMITED, ST. VINCENT.

Bryan Jeeves OBE
The British Honorary Consul



RS00122

1 Q. And this then discharged any responsibility
2 that you had to issue shares to Zimmer under the first
3 option agreement?

4 A. That is correct.

5 (Exhibit 82 was marked
6 for identification)

7 Q. From 119 through 122 I will show you
8 Exhibit 82 and ask if you can identify that for me?

9 A. Yes, I can.

10 Q. What is that?

11 A. This is a confirmation from
12 Mr Wolfgang Rauball dated 5th April 1995 that on behalf
13 of Ostrov Resources he has received share certificate
14 4558 covering 100,000 shares, Eurogas, Inc, and one
15 stock assignment separate to the certificate, according
16 to the option agreement between Jeffrey Limited and
17 Ostrov Resources Limited dated 15th February 1995.

18 MR WEISBART: Excuse me, Steven. Do you
19 have the RS number?

20 MR SMITH: 119 to 122.

21 BY MR SMITH:

22 Q. Is page 2 a true translation of page 1?

23 A. Yes, sir.

24 Q. OK. This was in -- this is being issued to
25 Wolfgang Rauball for Ostrov Resources in exchange for

1 the \$170,700 paid previously under the Ostrov/Jeffrey
2 option, is that correct?

3 A. Yes.

4 Q. And is that all that was purchased by
5 Ostrov under this option?

6 A. Yes.

7 Q. Did -- were there any other purchases of
8 Eurogas stock owned by Jeffrey Limited that you are
9 aware of?

10 A. I'm not aware.

11 Q. So as far as you know, the total amount of
12 the Eurogas stock owned by Jeffrey Limited that was
13 reduced, would be the 100,000 shares to
14 Wolfgang Rauball and the 234,000 -- I'm sorry: 234,329
15 shares issued to Zimmer?

16 A. That's correct.

17 Q. So that would leave the balance of
18 2,100,000 shares --

19 A. Yes.

20 Q. -- less this 300,000 we just talked about,
21 plus a million from debenture A and a million from
22 debenture B?

23 A. No.

24 Q. No. Why?

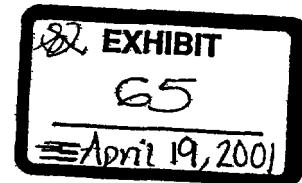
25 A. We -- the 2,100,000 minus those figures you

AGER - JEFFREY RECEIVED 2100 ~~000~~ shares.

~~4000~~ 710 CONV. A = 1000'000 shares.

~~5000~~ 710 CONV B = 1000'000 shares.

2100'000 shares



23.12.94 25.11.94 4552-4561 10 certificates 100'000
17.11.94 4061-4081 21 certificates @ 100'000 = 2100

Receipt 19.1.95 4552-4561 10 certificates @ 100'000 = 11710

1000'000 shares. Brief. Land.

EXHIBIT 30 A

RS00151

JEFFREY → Stockexchange agreement

Non registered shares	2100 000
4 Mio convertible A	1000 000
5 Mio convertible B	1000 000
total shares	<u>3100 000</u>

17.11.94 4061 - 4081 21 Certif. à 100000 = 2100 000 ✓

25.11.94 4552 - 4561 10 Certif. à 100000 = 1000 000

(19.1.95)
Returned 1cc

EXHIBIT 30 B

RS00152

RS-ANC 00088

vorhanden → 4061 - 4087 Z1
 Zimmer 4552 - 4557 6
 (Wohnung) ausg. 4558/60/61
 4558 Ramball

Ausgang Zimmer 4559 4560 27.2.95
 4561 Aufteilung Zimm.
 Ausgang Parke
 30.12.95
 65.6.97

Ausgang Astor 4558 100.000
 5.4.95

EXHIBIT 30 C

RS00153

DE AND 00000

1 for identification)

2 Q. OK. I'm going to show you what has been
3 marked as Exhibit 65 which is RS151 through 153, and on
4 Exhibit 65 can you identify the handwriting of that,
5 who wrote this out?

6 A. That is my handwriting.

7 Q. All right. All three pages are yours?

8 A. Yes.

9 Q. Do you know when this was prepared?

10 A. I would assume after the 19th January 1995.
11 This was a handwritten note that I'm anxious to keep in
12 check what we had and what we didn't have, basically a
13 very simple away of accounting for the shares.

14 Q. All right. Would you tell me what date it
15 was written after and what you were looking at?

16 A. I was looking at why -- because I can only
17 go by the dates we have on here. We have added a few
18 things. I think there is one 19th January 1995.

19 Q. Right.

20 A. It says, "Received ICC". Then there is
21 also one, "[Exit] Ostrov", 00,000, 5th April 1995. So
22 we could even go that far and say maybe it was
23 already -- it was written after 5th April. That was,
24 as you remember yesterday, the 100 that went to
25 Mr Rauball.

1 Q. Right. Well, let's take this through if we
2 can. Up at the top of page 1, if I'm reading this
3 correctly, you only have 3.1 million as opposed to
4 4.1 million shares?

5 A. Yes. We never had more than 3.1 million
6 shares.

7 Q. Never had more than 3.1 in your possession?

8 A. Yes, because the other ones were never
9 converted.

10 Q. The \$5 million convertible debenture was
11 never converted?

12 A. No.

13 Q. Do you know where the \$5 million
14 convertible debenture is today?

15 A. I think we sent it on to -- which is
16 documented -- to Petenes

17 Q. Petenes?

18 A. Uh-huh.

19 Q. OK. Then if you'd look at the next
20 paragraph, it appears that on November 17th you did
21 have in fact 21 100,000 share certificates totalling
22 2.1 million shares, correct?

23 A. Correct.

24 Q. And then on 11/25 you received -- no, you
25 ordered it looks like -- what did you do as to the

1 over a month or so.

2 Q. OK. Then there's a million shares and it
3 looks like something --

4 A. Ah, these are here. Now you have seen that
5 these are -- were advised, the numbers. And then you
6 have on the bottom "Receipt" and these are the numbers.
7 You have them here.

8 Q. OK. So you have, as of January 19th, 1995,
9 3.1 million shares?

10 A. When was the deal with Herr Zimmer?

11 Q. Zimmer was in November.

12 A. '94?

13 Q. Right.

14 A. So I didn't have 3,100,000.

15 Q. I don't believe that you had carved out his
16 share yet, but be that as it may --

17 A. You asked -- your question was, we did have
18 at that time 3,100,000, but if we had already given
19 some to Herr Zimmer, my answer must be less --

20 Q. Less whatever was paid to Mr Zimmer?

21 A. Yes. Yes.

22 Q. Or given to Mr Zimmer?

23 A. Yes.

24 Q. What is the last line on page 1, the
25 "1000,000 shares [something]"?

1 A. "Brief. Landa." Letter Landa.

2 Q. Does that mean the million shares that are
3 referenced in the letter of Mr Landa?

4 A. That's correct, yes. Mr Landa of the
5 November 3rd, 1994.

6 Q. Does that mean that that's a million shares
7 that has not been received yet?

8 A. It has been received, but maybe that was
9 just a note that was made here. We've always confirmed
10 that we have received this. Yes, it will be delivered,
11 yes. There is certainly a receipt somewhere for that.

12 Q. Would you look at the last page? What is
13 the first word there reading from left to right at the
14 top?

15 A. Sorry. The last page?

16 Q. Yes.

17 A. "There is available".

18 Q. All right. Now, am I reading this
19 correctly, that you conveyed to Mr Zimmer the stock
20 certificate numbers 4552 through 4557?

21 A. That's correct.

22 Q. And then what is below Mr Zimmer's name?

23 A. That went to -- that also went to
24 Mr Zimmer, those numbers.

25 MR MACDONALD: Excuse me. I think --

1 THE WITNESS: Yes, "Ausgang". "Ausgang"
2 means exit.

3 BY MR SMITH:

4 Q. OK. Exit, what is -- how does that --

5 A. How they left the stocks, leaving the
6 stocks.

7 MR MACDONALD: Meaning the stocks left?

8 THE WITNESS: No. If I have so many
9 shares, I have incoming and outgoing; these were
10 outgoing.

11 BY MR SMITH:

12 Q. 459 -- 4559 through 61 are the ones that
13 were going to go to Zimmer?

14 A. Yes.

15 Q. And they did in fact go down in the next
16 paragraph, "[Something] Zimmer"?

17 A. Yes. That's referring to Zimmer. When you
18 look back at the correspondence which you have, I think
19 there was one had to be split up.

20 Q. That's correct.

21 A. Another one had to be put into another
22 company's name. So that's why we have this
23 distribution.

24 Q. Say again for the court reporter, another
25 had to be put into somebody's name

+49 231 525754 S.02

Meldepflichtigen (Auftraggeber)

Meldung nach § 59 der Außenwirtschaftsverordnung

BLX 440 700 50

Angaben zum Deutsertag

Ausführungstermin:	<input type="checkbox"/> monatlich <input type="checkbox"/> zweimonatlich <input type="checkbox"/> vierteljährlich	<input type="checkbox"/> halbjährlich <input type="checkbox"/> jährlich <input type="checkbox"/> monatlich jeweils am 1. oder 1.1. und 1.7.
Ausführungstermin:	<input type="checkbox"/> 1. <input type="checkbox"/> 10.	<input type="checkbox"/> 15. <input type="checkbox"/> 25. des Monats
Ausführungstermin:	Betrag variabel <input type="checkbox"/>	
gültig bis auf Widerruf	<input type="checkbox"/> befristet bis <input type="text"/> <input type="checkbox"/> unbefristet	

82 EXHIBIT
42
April 18, 2001

EXHIBIT 16

RS00117

RS-ANC 00064

: Verwendungszweck

:- Ihre Kosten/Spesen zu Lasten des	X	Auftraggebers	<input type="checkbox"/>	Begünstigten
Fremde Kosten zu Lasten des	X	Auftraggebers	<input type="checkbox"/>	Begünstigten
Abzug ist – sofern sie nicht über G.W.M.F.T. erfolgt –			<input type="checkbox"/>	Korrespondenzbank
zuführen			<input type="checkbox"/>	Bank d. Begünstigten
betrifft <input type="checkbox"/>	<input type="checkbox"/>	dreht sich bis	<input type="checkbox"/>	Begünstigten
spezifische Weisungen für das Geldinstitut				

geb. in Miedlung nach §§ 8 ff der Außenwirtschaftsverordnung
3 Pf. nicht zureichte, Anlage verwenden

☒ vorstehende Erklärung bezeugt (Zustellendes am letzten Rand ankreuzen) und gesetzlich vorgeschrieben ist.

Auf Aktienrisiken, letzten Tag
der Gültigkeitsdauer angeben:

I Waren- einfuhr	a) Einkaufslend			b) Betrag in DM ohne PT

II Transaktihandel (E 40 Abs. 2 AWW)

c) Warenbezeichnung

*) Nr. des Warenverzeichnis für die Außenhandelsstatistik

A	1	1	1
e) Einbauland			

1) Bring in DML online Pl.

Wenn die Ware bereits an Gebietsstrande veräußert ist (durchgehandelte Transitthandelsgeschäfte) *)

Warenbezeichnung (nur aus
zu ergänzen) Ware zum Be-
weispflichtig verfahren hat

1) Eingang des Verkaufspreises
Monat und Jahr

4) Nr. des Warenverkehrsbeschlusses für die Außenhandelsströme

to Kulturlebens

	Verkaufspreis	Betrag in DM ohne Pfennig
1) Verkaufspreis		
2) ...		
3) ...		
4) ...		
5) ...		
6) ...		
7) ...		
8) ...		
9) ...		
10) ...		
11) ...		
12) ...		
13) ...		
14) ...		
15) ...		
16) ...		
17) ...		
18) ...		
19) ...		
20) ...		
21) ...		
22) ...		
23) ...		
24) ...		
25) ...		
26) ...		
27) ...		
28) ...		
29) ...		
30) ...		
31) ...		
32) ...		
33) ...		
34) ...		
35) ...		
36) ...		
37) ...		
38) ...		
39) ...		
40) ...		
41) ...		
42) ...		
43) ...		
44) ...		
45) ...		
46) ...		
47) ...		
48) ...		
49) ...		
50) ...		
51) ...		
52) ...		
53) ...		
54) ...		
55) ...		
56) ...		
57) ...		
58) ...		
59) ...		
60) ...		
61) ...		
62) ...		
63) ...		
64) ...		
65) ...		
66) ...		
67) ...		
68) ...		
69) ...		
70) ...		
71) ...		
72) ...		
73) ...		
74) ...		
75) ...		
76) ...		
77) ...		
78) ...		
79) ...		
80) ...		
81) ...		
82) ...		
83) ...		
84) ...		
85) ...		
86) ...		
87) ...		
88) ...		
89) ...		
90) ...		
91) ...		
92) ...		
93) ...		
94) ...		
95) ...		
96) ...		
97) ...		
98) ...		
99) ...		
100) ...		

am die Höhe noch nicht vermindert ist, ist der Verkaufspreis im Lichte der Eingangs auf Anlage 1 & der ZHT zu erhöhen. = 2) Sofern der Verkaufspreis noch nicht geringfügig ist, ist, aufgrund d.H. Zuzug, das Eingangs zu erhöhen.

III Dienstleistungs- und Kapitalverkehr, sonstige Ausgaben

m) Kennzahl laut
Leistungsverzeichnis

n) Glaubigerland

e) Anlegeländ (Anlegeländgenossenschaft)
aufgrund des Vermögensverlustes

g) Extrakt in DMSO ohne Plasmid

Wissens Angaben über den Zahlungszweck (Materiell: Bestehen des Grundpfandes - bei Pfand und Darlehen sonst vertraglich vereinbarte Leistung oder Kündigung etc. - gesetzl. d. S. Grundpfand des Grundpfandes) (Formell: Bestehen des Grundpfandes - bei Pfand und Darlehen sonst vertraglich vereinbarte Leistung oder Kündigung etc. - gesetzl. d. S. Grundpfand des Grundpfandes)

Dieser Auftrag wurde in unserem Geschäftsbereich ausgeführt.

Appendix ZI for AWW

PAYMENT ORDER FOR FOREIGN BUSINESS

Report according to Paragraph 58 of the foreign business regulations

Must be reported (party placing the order)

German Bank

Bank ID Number 440 700 50

German Bank

Currency: Amount in numbers:
German Mark 182,000.00

Amount in words: one hundred eighty two thousand

Party placing the order (to be reported) Account No. 174 3041

Name: Dr. Reinhard Rauball
Street: Friedensplatz 7
Location: 44135 Dortmund

Recipient's bank
Bilfinanz und Verwaltung AG
HL 44 Zurich

Recipient: Account No. 237600

Name: Jeffrey Limited
Street:
Location:

Purpose: Option contract: Ostrow/Jeffrey Limited of 02/illegible/95 (remaining amount of option payment)

Cost/fees paid by: ☒ Party placing the order
Outside cost paid by: ☒ Party placing the order

This order was executed
in our business district.

03/15/1995 0231/527981 Dortmund, 03/15/95

Deutsche Bank
Aktiengesellschaft

RS00118

1 A. For 100,000 shares of Eurogas. That covers
2 these as you know.

3 | Q. Yes, sir.

4 | A. And so -- yes.

5 Q. Well, let me ask you this: how much was due
6 in US dollars from Mr Rauball for the option?

7 MR WEISBART: I'm going to object to the
8 question as being ambiguous. I'm not sure what you're
9 talking about.

10 THE WITNESS: I think you have clear --
11 there is a document there where it says how much it is,
12 how much Mr Rauball confirmed that, how much he paid
13 for it, and how many shares, the date he received the
14 shares. And the shares were those two amounts, the 169
15 D-marks and the 40,000, that was the price. It's
16 certainly under Jeffrey somehow, somewhere. ICC files.
17 If I may be right, it's 4th April or so.

18 (Exhibit 42 was marked
19 for identification)

20 | BY MR SMITH:

21 Q. Let me ask you to identify what I have
22 marked as Exhibit 42 which is RS117. Can you identify
23 that?

24 | A. Yes, I do.

25 Q. What is that?

1 A. That is the payment that was made to
2 Jeffrey from a trust account of Dr Reinhard Rauball for
3 the option with Ostrov. This reflects the figure that
4 I mentioned to you before, the 100,000 Eurogas shares.

5 Q. Is the second page of 42 a correct
6 translation of the first?

7 MR WEISBART: What are the two pages, 117
8 and 118?

9 MR SMITH: Yes.

10 THE WITNESS: (After a pause) Yes, it is.
11 BY MR SMITH:

12 Q. How much does 182,000 German marks equal in
13 dollars roughly?

14 A. Well, of course we have to look at the rate
15 at that time. Maybe it was about 1.60, I think. 90
16 was 400, so how much is that?

17 Q. All right. So 160,000 roughly?

18 A. We really should not guess, because we have
19 it all. It's in your files. You have got the
20 information on the amount.

21 Q. Well, I guess what I'm trying to find out
22 is would the 69,700 and the 100,000 roughly equate to
23 the 182,000 paid in by Reinhard Rauball?

24 A. Yes, because he should have paid 170,000,
25 is it, 170,700 for the --

1 is it twice now in here? It's 40 and 41. The same
2 documentation is in twice.

3 BY MR SMITH:

4 Q. Why is that the same documentation if one
5 is for 99,985 and one's for 40?

6 A. I'm sorry. Sorry. Sorry. This goes
7 together then.

8 Q. All three.

9 A. I didn't see that. I see. Yes, OK. That
10 I've never seen before.

11 Q. I agree the three of these --

12 A. This I have seen before, but this never.
13 These three together, OK. These are the ones, yes.
14 What is this? That's what you have on the other end.

15 MR MACDONALD: We're just getting so
16 confused, nobody is going to make any sense of this
17 transcript at all.

18 BY MR SMITH:

19 Q. All right. Let's back off on this one and
20 think about it for a minute.

21 A. Yes.

22 Q. There was \$209,000 loaned to Mike McKenzie?

23 A. Yes.

24 Q. In March of 1995?

25 A. Uh-huh.

1 Q. What were the source of those funds?

2 A. They were sales of shares.

3 Q. Of Jeffrey shares, Jeffrey's Eurogas
4 shares?

5 A. Jeffrey's Eurogas shares.

6 Q. OK. And in March of 1995 the person buying
7 those shares was Ostrov, correct?

8 A. Yes. He confirms in his -- yes. Yes, it
9 was Ostrov. Here, yes.

10 Q. And Ostrov bought only 100,000 shares of
11 stock?

12 A. Here. Exhibit 14: I, Wolfgang Rauball,
13 confirm that they bought Ostrov, yes. He bought
14 100,000 shares, Eurogas.

15 Q. And for that he was obligated to pay
16 \$170,700?

17 A. Yes, sir.

18 Q. OK.

19 A. Here it is.

20 Q. Did -- what of these make up the \$170,700,
21 the 40,000 --

22 A. 40,000 which you have there, and if I get
23 my calculator, I'll calculate -- The 182 --

24 Q. OK.

25 A. -- that's probably about \$130,000.

1 Q. OK.

2 A. And that together is 170,000.

3 Q. All right.

4 A. And Mr Rauball confirmed that he had
5 received it on 5th April 1995.

6 Q. OK. The 170 came in into Jeffrey's account
7 and then was used --

8 A. No.

9 Q. I'm sorry, you're right.

10 A. Only \$130,000 came into the Jeffrey
11 account. The other 40,000 were sent from whoever to
12 Mr McKenzie.

13 Q. The 130,000 that went into the Jeffrey
14 account came from Reinhard Rauball?

15 A. Correct.

16 Q. Then rolled over to MCK, and MCK loaned
17 that to Mike. That's \$170,700 out of \$207,000?

18 A. Yes.

19 Q. What was the source of the balance?

20 A. Money he had in the account of
21 MCK Development.

22 Q. Was it in MCK?

23 A. Yes. If you see, the transfer comes from
24 MCK Development. That's why the promissory note is
25 also made out to MCK Development.

REFERENCE NO.	MEDIA	MSG	DATE	TIME	ACCOUNT NO.	DR/CR	AMOUNT
4884	FW	04693	03/08/95	14:03	2664057014	CREDIT	\$40,000.00

BK NOVA SCOTIA NYC/ORG-OSTROV RESOURCES LTD OGB-B N S VANCOUVER BKG CMTR
 NATIONSBANK TX /CTR/BNF-R.W.T. INC TEXAS/AC-2664057014 REF-0006160593 OBI-SWI
 FT NABKOS44DAL

R W T INC
 7676 WOODWAY DR STE 350
 HOUSTON, TX 77063-1523

NationsBank

NationsBank of Texas, N.A.
 P.O. Box 83000-7154, Dallas, Texas 75283

FUNDS TRANSFER ADVICE

*IF ASSISTANCE ON THIS TRANSACTION IS NEEDED, PLEASE CONTACT OUR RESEARCH DEPARTMENT AT 1-800-577-9473.

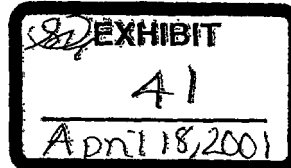


EXHIBIT 45

RS00170

1 Q. Say that again?

2 A. You said -- what did you say, 209,000?

3 Q. The \$209,700 note.

4 A. But that would be there where the note is.

5 Q. I didn't follow what you said, I'm sorry.

6 A. I would be able to give you all the details
7 then. It will come again, I think, when we go through
8 the details.

9 (Exhibits 39, 40 and 41 were
10 marked for identification)

11 Q. Let me give you a few more things to go
12 with that. I'm going to give you Exhibit 39, 40 and 41
13 to go with 38 and ask if these are the components of
14 the \$209,700 loan to Mike McKenzie?

15 MR WEISBART: What page numbers are they,
16 Steve?

17 MR SMITH: 174, 171, 170 and 172.

18 MR TATE: And that's Exhibit 38?

19 MR SMITH: That's 41, 40, 39, 38.

20 MR TATE: Oh. You're going to number each
21 one separately?

22 MR SMITH: Yes.

23 THE WITNESS: That's the note 209,700, as
24 you rightly say, from Mike McKenzie, promissory note to
25 MCK Development.

1 BY MR SMITH:

2 Q. Those are the components of the 209,700?

3 A. That's right. If you add them together,
4 you get this amount.

5 Q. And the dates coincide, do they not?

6 A. Looks to me, yes.

7 MR WEISBART: I need to write down those
8 numbers. I need to take a quick look at those.

9 BY MR SMITH:

10 Q. Do you know when it was that you obtained
11 information about the \$40,000 wire transfer?

12 A. No. Can I have those documents again?

13 (Documents handed)

14 MR WEISBART: I didn't get too far.

15 THE WITNESS: You can have them again.

16 I don't know. We've put it on this promissory note on
17 20th of -- so I do not know when we did -- ah. Well,
18 there is a receipt from Mr Rauball and it must have
19 been at least -- I think that's 4th April, and it must
20 have been, therefore, before 4th April, so we must have
21 received it around this time.

22 MR MACDONALD: (To the witness) Wait.

23 You're pointing to something.

24 BY MR SMITH:

25 Q. Yes. You have a receipt from Mr Rauball?

Promissory Notes in connection with MCK Development B.V.

currency amount	parties	Issued/payment	Interest	Inter. p	maturity	collateral/various
\$ 900'000.--	Claron/MMPCO	9./10. Dec. 93	8 %	30. Dec. 94	30. Dec. 94	purch. 204 shares MCK
\$ 72'000.--	extension			1. Mar. 95	1. Mar. 95	unpaid interest
\$ 225'000.--	Loan Agreement dated April 26, 1995 between Claron (Borrower) and MCK (Lender), indefinite period (lender has right to call loan within 2 months), 7 % interest, 1st payment due on 30.04.1996, disbursement on 27.3.95 (15') and on 21.4.95 (210'). Collateral: All shares assigned to Claron N.V. from Option & Share Agreement 7th March, 1995.					
	The \$ 225'000.-- have been used as follows:					
		Interest payment Jan. - April 95 on \$ 972'000.--			= 25'920.--	
		principal repayment			= 197'040.--	
= \$ 774'960.--	debt from Claron to MMPCO + interest from May 95					
= \$ 225'000.--	debt from Claron to MCK + interest from disbursement dates					

Important note:

\$ 900'000.-- as mentioned above serve as a collateral for loans to MIM (see confirmation from Board of Directors of MMP CO dated 27th February, 1995)



durch Schuld 225' im sind alle Aktien an MCK verpfändet
15.8.95 Bsp. SE/px

EXHIBIT

RS00176

RS 4370 00186

currency amount	parties	issued/payment	interest	inter. p	maturity	collateral/various
max. \$ 670'000.--	MIM/MCK	22.2.95/no paym.	8 %	29.2.96	29.2.96	not paid out, collateral is the prom. note \$ 900'000.-- (972', with addendum dated 28.12.94 to MMP CO
\$ 350'000.--	MIM/MCK	22.11.94/22.11.	7 %	30.11.95	30.11.96	<i>with 45%</i> collateral \$ 900'000.-- as mentioned above/transfer to RWT
\$ 209'700.--	MIM/MCK	20.3.95/21.3.95	7 %	31.3.96	31.3.96	collateral \$ 900'000.-- as mentioned above/transfer to RWT 27.2.97
SFr. 10'000.--	MIM/MCK	20.4.95/20.4.95	6 %	30.4.96	30.4.96	169'700.--, 4Q' to RWT directly - legally from Ostrov collateral \$ 900'000.-- as mentioned above/transfer to trust acc. <i>do.</i>

\$ 559'700.-- debt from MIM to MCK + Interest from disbursement dates*
SFr. 10'000.-- debt from MIM to MCK + Interest from disbursement date

(*without \$ 670'000.-- promissory note which serves as a guarantee)

*Assignment of \$ 900'000.-- dated 27.2.97 but is there also for \$ 370'000.--
the loans ① were only given including the 370'000 for which so
far no interest has been paid. f.*

moment.

(Discussion off the record)

(Recess taken at 2.55 pm)

(Resumed at 3.23 pm)

MR WEISBART: As far as the questions that have been raised I guess on and off the record related to whether or not this deposition can be used at trial or could be subject to an objection at trial, based on the fact that the oath was administered by a notary, Mr Burgess, or the fact that Mr Burgess has not sat here throughout this deposition and I assume is not going to be here --

MR SMITH: Right.

MR WEISBART: -- throughout the rest of the deposition, we will not object to the admissibility, Eurogas will not object to the admissibility of the deposition on that basis.

MR SMITH: OK. All right.

(Exhibit 28 was marked
for identification)

BY MR SMITH:

Q. I'm going to show you what has been marked as Exhibit 28 which, gentlemen, is 176 and it must be 177. Is that a document prepared by you or your office?

REPORTING INTERNATIONAL
London, England

Tel: 011 44 208 291 9777 Fax: 011 44 208 291 9888

A. Yes. This is made within the administration efforts by our office.

Q. And whose signature is that in the lower left-hand corner of the first page?

A. The signature is the one of Peter Schefer, an employee of Invico.

Q. And whose handwriting --

A. Past employee of Invico.

Q. OK. These were compiled by him from the records of what, MCK?

A. MCK on the -- and there's a big list of all the -- we have a list of all the promissory notes that were issued by whoever.

Q. OK.

A. And this was a list -- if you read the title it says, "Promissory Notes in connection with MCK Development B.V."

Q. Was this being prepared by your office as part of the audit that was being conducted in August of 1995?

A. There has been no audit for MCK Development BV, there was for MMP BV.

Q. Only?

A. Yes.

Q. When was that audit completed?

Q. -- on 11/22/94, correct?

A. That's correct.

Q. Now, what is the column "issued/payment"?

What does that mean?

A. It was issued, when the promissory note was issued. That was on the twenty -- you've got it here. It's one of the materials -- it's 22nd February.

Q. OK.

A. But never any payment has been made to Mr McKenzie.

MR MACDONALD: (To the witness) You mean "by"?

THE WITNESS: Sorry? No payment has been made.

MR MACDONALD: By him?

THE WITNESS: To him. You see the parties, he is the maker. The first one is the maker and the second one is the maker/payor.

BY MR SMITH:

Q. Payee?

A. Payee.

Q. OK. If you look at the \$209,700 one just below that --

A. Yes.

Q. -- you see issued 3.20.95, payment 3.21.95.

Does that mean that the note was signed on the 20th and the cash was funded on the 21st?

A. Yes.

Q. That's what that means?

A. Yes, sir.

Q. OK.

A. You will find, again, everything, very detailed information in the banking area.

Q. All right. Looking again to the \$350,000 note, help me understand, the interest, "inter. p", is that interest payment due?

A. Yes.

Q. So on that particular note the first interest payment would be due on 11.30.95?

A. Yes.

Q. And was that made?

A. No.

Q. The note matured on 11.30.96. You don't know if that has been paid or not, do you?

A. I don't know.

Q. Was it paid -- was there any principal or interest paid on this note while you were still with MCK?

A. No, sir.

Q. Above the word "collateral" there is

1 A. That's the idea, why it's in there. So
2 it's, I think, done the best of possibilities that were
3 existing at that time.

4 Q. To the right of the "collateral/various"
5 there's some writing and it appears to be "assignment
6 dated --"

7 A. Yes.

8 Q. "-- [February 27] 95", is that correct?

9 A. Yes. Yes. It's probably one of those
10 assignments you have in there.

11 Q. Is that an assignment of the Claron note?

12 A. Yes. Yes. Yes. Yes. Yes. I think --

13 (Mr MacDonald handed
14 the witness a document).

15 No, we've got to look -- This transfer is,
16 you know, very detailed shown in the records, so we can
17 look there.

18 BY MR SMITH:

19 Q. OK. So there's some detailed writing where
20 the \$900,000 Claron note is assigned --

21 A. Yes, it must be, must be, because --

22 MR MACDONALD: And which note is this to
23 secure payment on?

24 THE WITNESS: No. No, OK. Yes, we'll have
25 to go through the details, because you see the 169,700,

1 that has made it all so easy to work with these people.
2 169,700 was the one from Dr Rauball and the 40,000 was
3 from -- which they send the check to McKenzie and then
4 we charge him for that.

5 BY MR SMITH:

6 Q. OK. Now, let's take then -- we'll come
7 back to that. We'll come back to that.

8 A. Yes.

9 Q. You show the funding to be from -- to RWT
10 of \$169,700 and you're saying that that is the money
11 that came from Rauball. Is that Reinhard Rauball?

12 A. Yes, that's -- you have the document in
13 your file. That's on the trust account, his trust
14 account. It's not from Reinhard Rauball, but it's from
15 his trust account.

16 Q. OK. How is money from Reinhard Rauball to
17 Mike McKenzie a loan by MCK?

18 A. It went first to MCK, and then from MCK it
19 went on to Mr McKenzie.

20 Q. All right. Would that be true of the
21 \$40,000 as well?

22 A. No. No.

23 Q. Did that \$40,000 go --

24 A. Yes.

25 Q. Wait a minute. -- go from Ostrov to MCK to

1 RWT?

2 A. No. The 40,000 was something that we only
3 got to know later and so we made him -- we charged him
4 for it, because we said this should be money that
5 should have gone to MCK and not directly to
6 Mr McKenzie.

7 Q. Well, when you say you learned of it later
8 and you had him sign for it later --

9 A. Yes.

10 Q. -- but you had him sign a note dated
11 3.20.95, when later did you learn of this \$40,000?

12 A. I don't know. You have to look at the
13 documents. You have all the details.

14 Q. Are any of these promissory notes that
15 we're looking at backdated?

16 A. No, I don't think so. No, that's something
17 we never do.

18 Q. What does it mean to the right of that --
19 in the column there, it says "legally documented" and
20 it's referring to the 40,000 to RWT from Ostrov

21 A. That's in the transfer. That's the
22 promissory note where we did -- that's the 100,000
23 shares of Eurogas that went to Mr Rauball and he signed
24 for it. You have the documentation in the files.

25 Q. That's what you mean by "legally

1 documented"?

2 A. Yes. And we charged Mr McKenzie for it,
3 because, as I said before, we did not want the
4 shareholder to get money straight round the company,
5 everything has to go through the company.

6 Q. Can you explain that to me?

7 A. Yes. If you have a company and you get
8 money from a supplier and he gives you kickbacks, then
9 you have a problem, because the government will say,
10 well, you don't pay tax, in other words it's like a
11 dividend to you. And if it doesn't come through the
12 company, you have to pay a high tax on it, whereas the
13 company, it goes into the company, a company lends it
14 to you, then you just have an interest situation.

15 Q. OK. Well, let's take the money that was
16 out of Rauball's, Reinhard Rauball's, trust account,
17 this 169,000. What was that for?

18 A. Jeffrey.

19 Q. That was a payment to Jeffrey, right?

20 A. Uh-huh.

21 Q. Who is Jeffrey?

22 A. Jeffrey is Mr McKenzie.

23 Q. OK. So it went into a Jeffrey account and
24 McKenzie is Jeffrey, and then it went into the MCK
25 account?

1 A. Uh-huh.

2 MR MACDONALD: (To the witness) That's a
3 "yes"?

4 THE WITNESS: Yes.

5 BY MR SMITH:

6 Q. And then MCK loans that same money to
7 McKenzie?

8 A. Yes.

9 Q. OK. Now, why is it that that was done that
10 way?

11 A. So everything is clearly transparent
12 through the company, so there's nothing, you know,
13 behind backs or whatever.

14 Q. Why would it have to go through MCK at all?
15 Why couldn't it go directly from Jeffrey's account into
16 Mike McKenzie's hands since he's the beneficiary of
17 Jeffrey anyway?

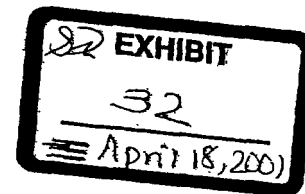
18 A. Because the company -- Jeffrey owed some
19 money to MCK anyway, so that was reduced.

20 Q. OK. The last component on here is a 10,000
21 Swiss franc note dated 4.20.95, do you see that?

22 A. I can see it, yes.

23 Q. Do you know what the purpose of that one
24 was?

25 A. Again you have to look it up on the details



PROMISSORY NOTE

US\$ 209'700.--

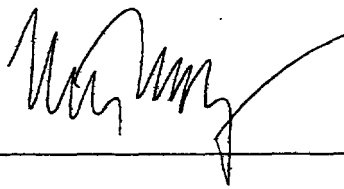
Zurich, March 20, 1995

Michael McKenzie, 2222 Country Club Blvd., Sugar Land, Texas 77418, USA, ("Maker") for value received, hereby promises and agrees to pay unto MCK Development B.V., Herengracht 320, NL-1016 CE Amsterdam, ("Payee") in lawful money of the United States of America the sum of US\$ 209'700.-- (two hundred and nine thousand seven hundred dollars) to be repaid in accordance with the terms and conditions hereof.

Payment of all sums advanced to Maker by Payee made on or before March 21, 1995, and hereunder shall be made by Maker to Payee in full on March 31, 1996. The Maker will make an annual interest payment of 7 %, first payment due with the principal on March 31, 1996.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above dates at Maker's election.

If default is made in the payment of this Note at maturity, Maker agrees and is also to pay to the owner and holder of this note a reasonable amount as attorneys' or collection fees in connection with the collection efforts, if any, by Payee hereunder.

By 
Michael McKenzie

Q. Is there an account, in addition to this, known as MCK Development BV at any bank?

A. Not that I'm aware of.

MR SMITH: OK.

MR TATE: May I see Exhibit 32? Is that still there? Are you still working with it?

MR MACDONALD: Are we done with it?

MR SMITH: That's not 32.

MR MACDONALD: It's 31. We haven't got to 32 yet, but you can have 31 if you want.

MR TATE: I've got it. Fine.

MR MACDONALD: OK. Fine.

MR TATE: You guys have got to keep up with me.

(Laughter)

(Exhibit 32 was marked
for identification)

BY MR SMITH:

Q. Mr Schlegel, can I ask you to please look at 32 and identify that?

A. Yes. This is a promissory note by Michael McKenzie as maker. It's dated March 20th, 1995. It's for \$209,700.

Q. And is that the original promissory note?

A. Yes, I think it is.

Q. Does it bear Michael McKenzie's signature?

A. It does bear his signature.

(Exhibit 33 was marked
for identification)

Q. I'm going to show you Exhibit 33 and ask
you to identify that?

A. That's a promissory note in Swiss francs
from Michael McKenzie to pay 10,000 francs.

Q. Is that the original promissory note?

A. It's an original.

Q. Is it bearing Mike McKenzie's signature?

A. Yes.

Q. Can you identify that as Mike McKenzie's
signature?

A. I do, yes. It looks a bit different there,
but to me that is.

MR TATE: 10,000 francs?

THE WITNESS: Correct.

(Exhibit 34 was marked
for identification)

BY MR SMITH:

Q. We're going to RS93 and 94. I'm just going
to show you what has been marked as Exhibit 34. Is
that your signature on page 1 of that document?

A. It is.

REPORTING INTERNATIONAL
London, England

Tel: 011 44 208 291 9777 Fax: 011 44 208 291 9888

WORD INDEX

EXHIBIT INDEX

1 and what you remember being the original going to him?
2 Is this a true copy as best you can tell?

3 A. Yes. But this has all been underlined,
4 blackened, or I don't know. What is it, from us? Is
5 that --

6 Q. I'm afraid that's probably me.
7 I highlighted.

8 A. OK.

9 MR TATE: In green.

10 MR SMITH: Huh?

11 MR TATE: In green.

12 MR SMITH: I did?

13 MR TATE: You always use green and green
14 shows through when you copy it. I've been telling you
15 that for 5 years.

16 (Laughter)

17 BY MR SMITH:

18 Q. Other than the highlighting, does it
19 appear --

20 A. It is, yes. That has confused me.

21 Q. You're writing Mr McKenzie advising him of
22 a discussion with a lot of investors. What investors
23 had you met with?

24 A. That was Mr -- ah, different people I spoke
25 to, and my friend in Hamburg, that was Mr Hinterthur.

1 Q. It was who?

2 A. Hinterthur.

3 Q. Hinterthur?

4 A. Hinterthur, yes.

5 Q. OK. The one who ended up being affiliated
6 with or associated with Eurogas?

7 A. He was -- I think at one stage he was
8 President of Eurogas.

9 Q. Now, why were you attempting to obtain a
10 personal loan from a reputable person? You see in that
11 second sentence of the first paragraph?

12 A. He -- that was proposed to me, that they
13 would buy these promissory notes, that was the -- at
14 this level, and that there must be the contract of --
15 what's its name? -- a similar contract from Jeffrey.

16 Q. OK. When you say the promissory notes that
17 you were attempting -- are you talking about the
18 debentures?

19 A. Yes.

20 Q. OK. So you were attempting to borrow
21 against or sell the debentures of Jeffrey?

22 A. It would have been, yes, that we would have
23 been able to sell the promissory note to someone, yes.

24 Q. On behalf of Jeffrey?

25 A. On behalf of Jeffrey in this case, yes, or

1 Mr McKenzie.

2 Q. Now, in your dealings with Mr Hinterthur?
3 Hinterthur?

4 A. Mr Hinterthur, yes.

5 Q. Hinterthur.

6 A. He's a good friend of Mr Rauball.

7 Q. And were you trying to sell to him or
8 through any of his contacts these Eurogas debentures?

9 A. That's correct, yes.

10 Q. And was Mr Hinterthur aware that these were
11 debentures that had been issued to Jeffrey?

12 A. Well, this was just proposed --

13 Q. No, sir, I understand.

14 A. Yes.

15 Q. But in your discussions --

16 A. But this is the proposal of Mr Rauball
17 here.

18 Q. No, I understand. But before Mr Rauball,
19 you proposed -- you discussed with other investors,
20 including your friend Mr Hinterthur is what
21 I understood?

22 A. Yes.

23 Q. And in your discussion with Mr Hinterthur,
24 did you see if he personally or if he had investors who
25 would be interested in buying or loaning against --

1 A. Promissory note.

2 Q. OK. And the promissory note of the
3 debentures of Eurogas to Jeffrey?

4 A. Yes.

5 Q. And in that discussion with Mr Hinterthur,
6 did you -- was he aware, did you make him aware --

7 A. I don't know.

8 Q. -- that the debentures belonged or had been
9 issued to Jeffrey?

10 A. I do not know.

11 Q. Did you discuss with Mr Hinterthur the
12 owner of Jeffrey?

13 A. Mr Hinterthur was very well-informed on the
14 total situation.

15 Q. That Jeffrey was Mike McKenzie?

16 A. Generally that, yes, and generally what's
17 happening.

18 MR WEISBART: I'm sorry. I didn't
19 understand the answer.

20 THE WITNESS: Yes.

21 MR WEISBART: Was it a "yes"?

22 THE WITNESS: Yes.

23 BY MR SMITH:

24 Q. How is it that he was so aware of the
25 situation where Jeffrey was Mike McKenzie?

1 A. Mr Hinterthur was also helping to find
2 finances and to find investors for the funds and, as
3 you know, he got commission for the Jeffrey --
4 transaction of Jeffrey to Mr Zimmer.

5 Q. OK. So Mr Hinterthur was paid a commission
6 for the Zimmer exercise of his option from Jeffrey?

7 A. That's right.

8 Q. And who paid that commission?

9 A. Mr McKenzie. That is it was reduced from,
10 instead of us receiving any commission on the escrow
11 agreement, we did not receive anything, it was paid to
12 Mr Hinterthur.

13 Q. Was it a carve-out before the money came to
14 Jeffrey or was it --

15 A. No, afterwards.

16 Q. OK. So out of the \$400,000 that was paid
17 by Mr Zimmer, Jeffrey received 400,000 and then paid a
18 commission back to Mr --

19 A. No. Jeffrey received the amount that we've
20 discussed, the 400,000. The 400,000 went into
21 MCK Development and MCK Development paid.

22 Q. MCK paid it?

23 A. Yes.

24 Q. OK. OK. In the next paragraph it refers
25 to "Mr W", is that Mr Wolfgang Rauball?

Receipt

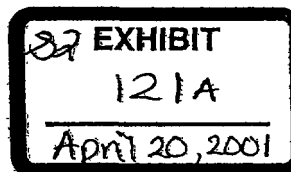
I, Paul Hinterthür, confirm that I have received the following amounts of commission in relation to investments in Ostrov Resources/MCK Development B.V. and Ostrov Resources/Jeffrey Limited:

Investment	Date	Commission (1.5%)
US \$270,000.00	3/20/95	US \$4,060.00
US \$300,000.00	4/27/95	US \$4,500.00
TOTAL		US \$8,560.00

US \$8,560.00 received with thanks.

Zurich, May 17, 1995

[signed] Paul Hinterthür



SS 030766

37

000151

SEC TRANSLATION 11/18/97 OF:

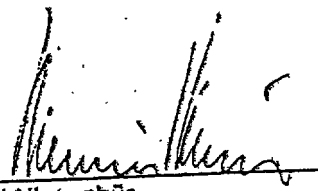
Quittung

Ich, Paul Hinterthür, bestätige, von INVICO CAPITAL CORPORATION AG, Zürich, folgende Kommissionsbeträge im Zusammenhang mit Investitionen Ostrov Resources/MCK Development B.V. und Ostrov Resources/Jeffrey Limited erhalten zu haben:

Investition	Datum	Kommission (1,5 %)
US\$ 270'700.--	20.03.1995	US\$ 4'060.--
US\$ 300'000.--	27.04.1995	US\$ 4'500.--
TOTAL		US\$ 8'560.--

US\$ 8'560.-- dankend erhalten:

Zürich, 17. Mai 1995


Paul Hinterthür

SS 030765

000151

MEMO TO THE FILES

Subject: Options — Finder's Fee, P. Hinterthür, broker

made efforts regarding the transaction *not well defined*
Mr. Rauball was concerned about the development of the JEFFREY and MCK Development options. He was unhappy about the finder's fee (unearned, from his viewpoint) which Mike McKenzie was obligated to pay to INVICO. (He was informed about our contracts and services, which were to give rise to these possible payments. However, he did know about the large outstanding debts that date back to 1994 and still exist today).

be employed for
He found that his friend, P. Hinterthür, who was to going to support the project, was also to share in this finder's fee. I explained that I was prepared to share if this would help Mr. W. Rauball to pay the fee for certain services.

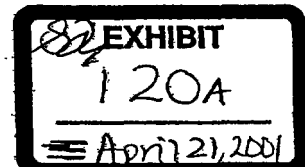
However, Mr. W. Rauball said that these payments were to take effect only after the entire transaction was completed.

For peace sake we have
We voluntarily paid Mr. Hinterthür the full commission of US \$8,560.00 for the first transactions of US \$270,700.00 on 3/20/95 and US \$300,000.00 on 4/27/95, although we received no payment from McKenzie. Our payments related to transactions from 1994, not all of which had been paid up to today.

for the whole amount
We have not acceded to Mr. Hinterthür's request for a front-end fee since we are not sure whether the entire transaction will be carried out. *never*

business
In light of the present changes in the development of the transaction, Mr. Hinterthür must be informed about the options.

{initialed}
Zurich, September 19, 1995
SR/lm



SS 030764

25.9.95 J1c7
H. Hinterthür gyt.

AKTENNOTIZ

Betrifft: Optionen - Finder's Fee, Vermittler P. Hinterthür

Herr Rauball bemühte sich für die Abwicklung der Optionen JEFFREY und MCK Development. Er war unglücklich über die aus seiner Sicht unausgewogene Finder's Fee, welche Mike McKenzie an INVICO zu zahlen verpflichtet war (er war über die Tatsache unserer Verträge und Dienstleistungen informiert, welche aus solchen möglichen Zahlungen zu tätigen wären. Er kannte aber die hohen Ausstände nicht, welche noch aus 1994 stammen und auch heute noch bestehen).

Er fand, dass sein Freund, P. Hinterthür, welcher sich für das Projekt einsetzen würde, auch an dieser Finder's Fee zu beteiligen wäre. Ich habe mich bereit erklärt zu teilen, falls Mr W. Rauball damit geholfen werden könne, gewisse Leistungen über diesen Weg zu honorieren.

Mr. W. Rauball sagte jedoch, dass diese Zahlungen erst nach Abwicklung der Gesamttransaktionen zu tätigen wären.

Wir haben, des Friedens Willen, Herrn Hinterthür die volle Kommission für die ersten Transaktionen von US\$270'700.-- v. 20.3.1995 und US\$300'000.-- v. 27.4.1995 im Betrage von US\$8'560.-- ausbezahlt, obschon wir keine Vergütung von McKenzie erhielten. Unsere Vergütungen betrafen immer noch Transaktionen von 1994, welche bis heute noch nicht alle bezahlt wurden!!

Wir haben Herrn Hinterthür's Verlangen nach einer Front end Fee für den Gesamtbetrag nicht stattgegeben, da wir ja nie sicher sind, ob die gesamte Transaktion abgewickelt werden wird.

Angeichts der sich nun ändernden Abwicklung der Geschäfte betreffend der Optionen muss Herr Hinterthür informiert werden.

Zürich, 19. September 1995
SR/lm

SS 030763

000150

1 mentioned, plus 1 million is 3,100,000, minus the
2 figures you mentioned, but the debenture was not
3 converted.

4 Q. The debenture still existed and was
5 convertible?

6 A. It is convertible, but it was not
7 converted.

8 Q. OK. OK. But the debenture still existed?

9 A. Correct.

10 Q. It wasn't cancelled or anything?

11 A. Not that I'm aware of or was aware of then.

12 Q. What happened to the 3,100,000 shares less
13 the 300,000, thereabouts, that we just talked about
14 going to Zimmer and to Ostrov?

15 A. They went to Herr Bissig. You have
16 documentation.

17 Q. At Petenes?

18 A. Yes.

19 Q. Did the debenture, \$5 million debenture,
20 also go to Petenes?

21 A. There is a letter where it confirms what
22 went to Petenes

23 Q. But, for the record, did you send both the
24 debenture and the balance of shares to Petenes?

25 A. We sent everything we had.

1 Q. Would that include the debenture?

2 A. Yes.

3 MR SMITH: OK.

4 MR TATE: Just for the record, Mr Weisbart,
5 on November 10th, 1996 Mr Hank Blankenstein testified
6 in a deposition that he could tell us that several --
7 that a sizeable portion of that 2,600,000 shares had
8 been sold and he could tell us who sold them, and,
9 despite two court orders to this date, Eurogas has not
10 given us that information; we'd sure like to know it.
11 Just take that under advice if you would, Mr Weisbart.

12 (Exhibit 83 was marked
13 for identification)

14 BY MR SMITH:

15 Q. Here is Exhibit 83 which is from RS114.
16 Can you identify that for me?

17 A. That is a handwritten note.

18 Q. Do you know whose -- in whose hand that is?

19 A. This is my hand. My handwriting.

20 MR SMITH: OK.

21 MR WEISBART: Exhibit 83?

22 MR MACDONALD: Yes. Exhibit 83, number
23 114.

24 MR WEISBART: Sorry.

25 MR MACDONALD: It's OK.



EXHIBIT

87

Ann. Pl. 2001

INVICO
CAPITAL CORPORATION AG

Kirchgasse 24
Postfach 4754
CH-8022 Zürich

Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

EINSCHREIBEN

Herrn lic.iur. Elmar Bissig
Forum Trust Reg.
Stättle 7/Postfach 79

FL-9490 Vaduz

Zürich, 8. August 1995
SR/psc

Petenes Foundation

Sehr geehrter Herr Bissig

Wir leiten Ihnen noch folgende Aktien und Dokumente weiter, welche sich im Eigentum von Jeffrey Ltd. befinden:

2'100'000	Aktien von EuroGas, Inc., eingeteilt in 21 Zertifikate à 100'000 Aktien; Zertifikatnummern 4061 - 4081 dazugehörend: 21 Formulare "Stock Assignment separate from Certificate", blanko
600'000	Aktien von EuroGas, Inc., eingeteilt in 6 Zertifikate à 100'000 Aktien; Zertifikatnummern 4552 - 4557 dazugehörend: 6 Formulare "Stock Assignment separate from Certificate", blanko
US\$ 5'000'000.--	Debenture Agreement von EuroGas, Inc., Series A convertible debenture

Im weiteren orientieren wir Sie, dass infolge einer Zertifikat-Aufteilung noch 65'671 Aktien EuroGas, Inc., für Jeffrey Ltd., ausstehend sind. Wir bitten Sie, dieses Zertifikat direkt von Jeffrey Ltd. zu verlangen.

Gerne hören wir von Ihnen.

Mit freundlichen Grüßen

Rolf Schlegel

EXHIBIT

21

INVICO CAPITAL CORPORATION AG

RS00126

RS-ANC 00112

INVICO
CAPITAL CORPORATION AG

Kirchgasse 24
P.O. Box 4754
CH - 8022 Zurich

Phone: 00-1-261-72-11
Fax: 0041-1-261-72-88

REGISTERED LETTER

Mr. Elmar Bissig
Forum Trust Reg.
Städtle 7 / P.O. Box 79

FL-9490 Vaduz

Zurich, August 8, 1995
SR/psc

Petenes Foundation

Dear Mr. Bissig,

We hereby send you the following shares and documents owned by Jeffrey Ltd.:

2,100,000 Shares of EuroGas Inc., divided into 21 certificates of 100,000 shares;
 certificate numbers 4061-4081, including the 21 associated forms
 "Stock assignment separate from certificate", blank.

600,000 Shares of EuroGas Inc., divided into six certificates of 100,000 shares
 each; certificate numbers 4552-4557, including the associated six
 forms "Stock assignment separate from certificate", blank.

US\$ 5,000,000.00 Debenture agreement for EuroGas Inc. series A convertible debentures.






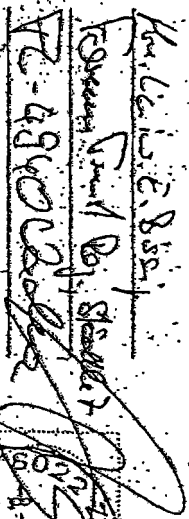
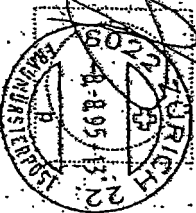
Furthermore, we like to inform you that there are still 65,671 shares of EuroGas Inc. outstanding for Jeffrey Ltd. due to the certificate split. We ask you to request this certificate directly from Jeffrey Ltd.

We look forward hearing from you.

With best regards,
/Signed/
Rolf Schlegel
INVICO CAPITAL CORPORATION AG

RS00127

RS-ANC 00112

		Schweizerische PTT-Betriebe		Empfangsschein	
Entreprise des PTT suisses		Récépissé		Doppel	
Azienda Svizzera delle PTT		Ricevuta		<input type="checkbox"/> Duplicata	
<input checked="" type="checkbox"/> Briefpostsendung Envoi de la poste aux lettres Invio della posta-vetture				Aufgabe-Nr. N° de dépôt N° d'impostazione	
<input type="checkbox"/> Paket Colis				Taxe/Tassa	
<input type="checkbox"/> Versendung Envoi avec valeur déclarée Invio con valore dichiarato		Fr.  C. 		111	
<input type="checkbox"/> Einzahlung Versement		Fr.  C. 		Konto Compte	
Empfänger Destinataire		K. L. E. B. S. S. J.		Conto	
Bestimmungsort Lieu de destination Luogo di destinazione		E. B. S. S. J.			
Unterschrift des Postbeamten Signature de l'agent postal Firma dell'agente postale					
					

RS00128

RS-ANC 00113

Biss Postal Service Receipt

☐ Duplicate

- ☒ Letter
☐ Package
☐ Send with declared value
☐ Deposit

Order No. 111

Fee 6.00

Recipient: Mr. E. Bissig
Forum Trust Reg., Städtle 7
Destination: FL-4940 Vaduz

Postal clerk signature /signature-illegible/ /STAMP/

RS00129

RS-ANC 00113

1 Q. I understand that too. Wasn't -- in June
2 of 1995 wasn't MCK entitled to receive the shares of
3 stock of Eurogas from the March 1995 closing?

4 A. Yes.

5 Q. And would you be receiving that for the
6 benefit of MCK, Claron and Okibi?

7 A. That is correct. You have that in the
8 forms, in the documentation.

9 (Exhibit 87 was marked
10 for identification)

11 Q. From 126 through 129 I show you Exhibit 87
12 and ask if you can identify that?

13 A. Yes. These were the shares that were sent
14 to MrBissig.

15 Q. Is that your signature?

16 A. It is.

17 Q. And it's addressed to Mr Bissig who is--

18 A. Petenes Foundation, yes.

19 Q. He is with Forum Trust, the administrator
20 of Petenes Foundation?

21 A. Yes.

22 Q. And this is dated August 8, 1995?

23 A. Uh-huh.

24 Q. Was this -- is that a "yes"?

25 A. Yes.

1 Q. Was this information, this transmittal,
2 shared with Mike McKenzie?

3 A. I do not know.

4 Q. On the date that you issued your letter to
5 Mike McKenzie of June 21st, was he aware that you were
6 still holding the shares of Jeffrey Eurogas stock?

7 A. I do not know and I didn't either. It was
8 a mishap. We had this in the bank safe and only,
9 unfortunately, too late found out that the statement on
10 21st June does not quite coordinate with this figure.

11 Q. It does not what?

12 A. Coordinate with Exhibit 87.

13 MR WEISBART: Which exhibit number are
14 you -- is this, Steven?

15 THE WITNESS: That's right, 87.

16 MR WEISBART: 87.

17 BY MR SMITH:

18 Q. All right. On that date, you sent to
19 Mr Bissig 2,100,000 shares of Eurogas stock, 600,000
20 shares of Eurogas stock, and then advised him of the
21 availability of the balance of 65,671 still due to
22 Jeffrey after the split?

23 A. Yes.

24 Q. After the split with Mr Zimmer?

25 A. That is correct.

Q. OK. Then is my math off or does that mean you have not issued the 100,000 yet? No, that --

MR MACDONALD: We'll pull out that one and start over?

MR SMITH: Yes.

MR TATE: He's expecting the 65,000 at the bottom.

MR SMITH: Yes. But does that take into account the Wolfgang too?

MR TATE: Yes, that's correct.

MR SMITH: OK.

MR TATE: It would be 2,665,671 shares minus Wolfgang and Zimmer.

MR SMITH: OK.

BY MR SMITH:

Q. And then you also sent the \$5million debenture?

A. Yes, sir.

Q. And along with that you would have sent the -- any stock assignments that had been signed in blank --

A. We sent everything what we had. We wanted to get rid of it.

Q. And page 3, is that the equivalent of our return receipt showing that it was received by

1 Mr Bissig?

2 A. It's registered postage and he has received
3 it.

4 Q. And he received that on, it looks like
5 August 8, 1995, is that correct?

6 A. That's correct, yes.

7 (Exhibit 88 was marked
8 for identification)

9 Q. From RS192 I'm going to show you Exhibit 88
10 and ask if that is a memo prepared by you?

11 A. That is correct.

12 Q. And that is your initials in the lower
13 left-hand corner?

14 A. That is correct.

15 Q. And this relates to a meeting between you
16 and Mr W Rauball?

17 A. No.

18 Q. Who is the meeting with?

19 A. The meeting was with Mr Ulrich.

20 Q. How can you tell that?

21 A. Because it says here: "Mr W. Rauball told
22 me that Mr. McKenzie has asked for immediate sale ..."

23 Q. OK. Does that mean that Mr Ulrich was
24 there?

25 A. Or Mr -- Mr Ulrich was at a meeting. I'm

29 JAN '96 15:30 FORUM TRUST VADUZ 6/3 FROM

J2025

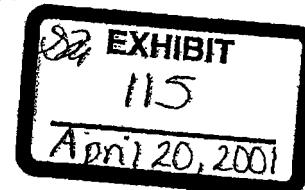
FORUM TRUST REG.

TELEFAX MESSAGE / DECKBLATT

29. Jan. 1996

FL-0490 Vaduz
Ställe 7
P.O.Box 79
TELEFON (075) 232 99 59
TELEX 220 244 RNF FL
TELEFAX (075) 233 20 29

FAX TO / AN Herrn
Schlegel Rolf
Kirchgass
Zürich



Vaduz, 29. Januar 1996

Pages to be transmitted 1 Seiten werden übermittelt.

PETENES FOUNDATION

Sehr geehrter Herr Schlegel

Die uns am 8. August 1995 gesandten Aktien betr. EuroGas sind am 22. November 1995 im Original an Herrn Dr. R. Rauball Übergaben worden.

Mit freundlichen Grüßen

FORUM TRUST REG.

Falls unvollständig oder nicht leserlich bitte anrufen.

EXHIBIT 27

RS00146

RS-ANC 00085

FROM

FORUM TRUST REG.

FAX MESSAGE / COVER SHEET

January 29, 1996

FL-9480 Vaduz
Stadtle 7
P.O. Box 79
PHONE (075) 232 99 59
TELEX /illegible/
FAX (075) 233 20 29

FAX TO

Mr. Rolf Schlegel
Kirchgasse
Zurich

Vaduz, January 29, 1996

Pages to be transmitted: 1

PETENES FOUNDATION

Dear Mr. Schlegel,

The originals of the Eurogas shares sent to us on August 8, 1995 were transferred to Dr. R. Rauball on November 22, 1995.

With best regards,

FORUM TRUST REG.
/Signature - illegible/

Please call if incomplete or illegible.

RS00147

RS-ANC 00085

(Exhibit 115 was marked
for identification)

BY MR SMITH:

Q. Don't put that one away. But from 146 and 147 I'm going to show you Exhibit 115 and ask if that is what you were referring to?

A. That was, yes.

Q. All right. Now, this is a letter that you received from Mr Bissig on behalf of Forum Trust which was acting on behalf of Petenes Foundation, correct?

A. Yes, sir.

Q. And that's January 29, 1996?

A. That is correct.

Q. Is page 2 a correct translation of page 1?

A. Yes.

Q. The shares that were sent by you were the shares of Eurogas owned by whom, Jeffrey?

A. Jeffrey.

Q. All right. Then am I correct that at some point in time in 1995 Dr Reinhard Rauball was in possession of the Eurogas shares that had been distributed therefore to Jeffrey and were due to MCK, Claron, Okibi and yourself?

A. No. Those were only shares that were due to Jeffrey from Eurogas.

Q. I understand that this exhibit refers only to the shares of Jeffrey in Eurogas?

A. That's correct.

Q. I'm saying that in addition to the shares of Jeffrey -- of Eurogas shares due to Jeffrey, weren't the MCK shares of Eurogas also in the possession of Dr Reinhard Rauball as trustee?

A. That is correct.

Q. OK. Now, this is dated January 29, 1996. So when you were writing this memo to the file and discussing with Mr Marxer in October -- on October 23, 1995 as set forth in Exhibit 114, you didn't know where the shares of Jeffrey were, did you?

A. No. I did, on the other hand, discuss this with Mr Norman Marxer, and looking at this memorandum I would assume that Mr Marxer would have told me that he does not have the shares.

Q. Then why would you ask him to send the Eurogas shares held by Jeffrey?

A. For MCK. It says on there exactly why.

Q. OK. Then I'm again confused and I'm sorry. I thought when we were addressing Exhibit 114 you said I had another document in my possession that would address the request made for the Eurogas shares held by Jeffrey, and I showed you Exhibit 115 asking you if

REPORTING INTERNATIONAL

London, England

Tel: 011 44 208 291 9777 Fax: 011 44 208 291 9888

that was the document and you said "yes"?

A. That is correct.

Q. Why is Mr Marxer in possession of the Eurogas shares held by Jeffrey?

MR MACDONALD: Why had he been?

BY MR SMITH:

Q. Why would he -- why is he in possession of the Eurogas shares held by Jeffrey so that you had to ask him to send that to you?

A. Mr Marxer was the administrator of Jeffrey.

Q. Yes, sir.

A. Your question is?

Q. As the administrator he held all of the shares and you did not receive them ever, ever, ever, is that right?

A. Not anymore after we sent them to Petenes Foundation.

Q. What is the relationship then between Marxer and Petenes?

A. I do not know. They knew each other and they were in the same building. I don't know what happened afterwards. For that reason, I asked confirmation, as per Exhibit 115, to be sure where they were.

Q. OK. Mr Marxer promised to mail them out to

REPORTING INTERNATIONAL

London, England

Tel: 011 44 208 291 9777 Fax: 011 44 208 291 9888

you on the same day, that being the Eurogas shares?

A. Yes, sir.

Q. He didn't do that?

A. No, sir.

(Exhibit 116 was marked
for identification)

Q. From 155 and 156 I'm going to show you
Exhibit 116 and ask if you can identify that from your
records?

MR WEISBART: 155 and 156?

MR SMITH: I think that's what I said.

BY MR SMITH:

Q. Let me substitute it. I think that has got
highlighting on it on the second page?

MR MACDONALD: Yes.

MR SMITH: Let me do an exchange.

(Exchange done)

MR MACDONALD: Do you have a question?

MR SMITH: Yes, I do.

BY MR SMITH:

Q. Let me ask you can you identify that
document from your file?

A. I can.

Q. What is that?

A. This is a note that Peter Schefer made on

REPORTING INTERNATIONAL

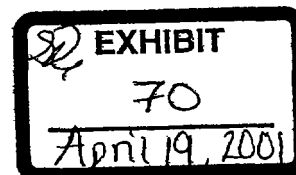
London, England

Tel: 011 44 208 291 9777 Fax: 011 44 208 291 9888

OPTION AGREEMENT

Between

MCK Development B.V.
Herengracht 320
1016 CE Amsterdam



and

Ostrov Resources Ltd.
502 - 100 Park Royal South
West Vancouver B.C.
Canada

MCK Development B.V. hereby represents that it holds over 40 % of the total outstanding shares of McKenzie Methane Poland B.V. of common stock.

MCK Development B.V. hereby grants to Ostrov Resources Ltd. an option to purchase of 21 shares for US\$ 1,5 Mio., these representing 3 1/2 % of the 600 shares to be issued of the company.

This option may be exercised in whole or in part of at least 5 shares. The price per share is US\$ 71'430.--.

I.

Ostrov Resources Ltd. agrees to pay an option payment of US\$ 100'000.-- to secure this option, payable on 17th February, 1995. This amount will be deducted from the purchase price of the shares.

II.

This option is valid until April 1st, 1995, provided following payments are made at following dates:

A handwritten signature, possibly 'K', followed by a horizontal line.

US\$ 300'000.--	February 24th, 1995
US\$ 300'000.--	March 3rd, 1995
US\$ 300'000.--	March 10th, 1995
US\$ 300'000.--	March 24th, 1995
US\$ 200'000.--	April 1st, 1995

Non payment of any amounts as mentioned above will upon ten days written notice terminate Ostrov Resources Ltd.'s right to acquire the unpaid portion of this option.

III. Payment terms

Payment of the first US\$ 100'000.-- to MCK Development B.V. will have to be made to the account no. 245.500 at BILFINANZ UND VERWALTUNG AG, Gladbachstrasse 105, P.O. Box 832, CH-8044 Zurich by February 17th, 1995.

IV. Assignability

This option agreement can be assigned by Ostrov Resources Ltd..

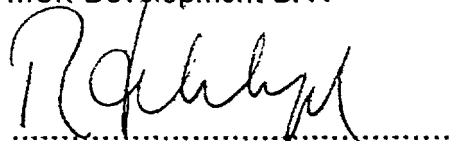
V. Explanation re origin of funds

Ostrov Resources Ltd. confirms by signing this agreement that the funds are not in contradiction to the international law regarding money laundering. The undersigned has full knowledge of the stipulations regarding the Swiss directives on combatting and preventing laundering of money and confirms that all transactions are undertaken in a fully transparent manner and that the authorities shall be informed in case of need of all relevant matters without gaps. It will draw attention to any assignee on this requirement.

This agreement is executed on the 10th February, 1995.

Ostrov Resources Ltd.

MCK Development B.V.



SENDEBESTATIGUNG

DATUM/ZEIT
EIGENKENNUNG
EIGENNAME
FIRMENNAME

10- 2-95 16:52
+41 +1 261 72 88
SWISS OFFICE

KESENE SEITEN

2

R	FILE	GEGENSTELLE	STARTZEIT	DAUER	#	KOMMENTAT	ERGEBNIS
1	099	W. RAUBALL	2-10 16:50	1' 25"	2		OK

DIESE VORLAGE WURDE BESTATIGT.
VERKL. UNTEN - SIEHE DETAILS IM INFOFELD

A4

OPTION AGREEMENT

Between

MCK Development B.V.
Herengracht 320
1016 CE Amsterdam

and

Ostrov Resources Ltd.
502 - 100 Park Royal South
West Vancouver B.C.
Canada

MCK Development B.V. hereby represents that it holds over 40 % of the total outstanding shares of McKenzie Methane Poland B.V. of common stock.

MCK Development B.V. hereby grants to Ostrov Resources Ltd. an option to purchase of 21 shares for US\$ 1,5 Mio., these representing 3 1/2 % of the 600 shares to be issued of the company.

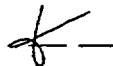
This option may be exercised in whole or in part of at least 5 shares. The price per share is US\$ 71'430.--.

I.

Ostrov Resources Ltd. agrees to pay an option payment of US\$ 100'000.-- to secure this option, payable on 17th February, 1995. This amount will be deducted from the purchase price of the shares.

II.

This option is valid until April 1st, 1995, provided following payments are made at following dates:



XEROX 3010



INVICO
CAPITAL CORPORATION AG
Kirchgasse 24
Postfach 4754
CH-8022 Zürich
Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

Zürich, 10. Februar 1995
SR/mag^{sc}

TELEFAX 0049/221-497'38'94

An: Herrn Wolfgang Rauball

Von: Rolf Schlegel

Referenz: Option Agreement

Anzahl Seiten inkl. Deckblatt: -3-

Lieber Herr Rauball

Hier wie verlangt das Agreement. Die weiteren Verträge erhalten Sie direkt von FL.

Ich wünsche Ihnen ein schönes Wochenende.

Mit freundlichen Grüßen



Rolf Schlegel

INVICO CAPITAL CORPORATION AG

SENDEBESTÄTIGUNG

DATUM/ZEIT
EIGENKENNUNG
EIGENNAME
FIRMENNAME

10- 2-95 14:58
+41 +1 261 72 88

SWISS OFFICE

1 SEITE SEITEN

3

FILE	GEGENSTELLE	STARTZEIT	DAUER	#	KOMMENTAT	ERGEBNIS
085	W. RAUBALL	2-10 14:58	2' 04"	3		OK

DIESE VORLAGE WURDE BESTÄTIGT.
VERKL. UNTEN - SIEHE DETAILS IM INFOFELD

A4

I N V I C O

INVICO
CAPITAL CORPORATION AG
Klinggasse 24
Postfach 4794
CH-8032 Zürich
Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

Zürich, 10. Februar 1995
SR/ma

TELEFAX 0049/221-4973894

An: Herrn Wolfgang Rauball
Von: Rolf Schlegel
Referenz: Option Agreement
Anzahl Seiten inkl. Deckblatt: -3-

Lieber Herr Rauball

Hier wie verlangt das Agreement. Die weiteren Verträge erhalten Sie direkt von FL.

Ich wünsche Ihnen ein schönes Wochenende.

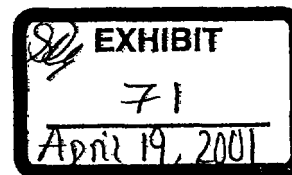
Mit freundlichen Grüßen
R. Schlegel
Rolf Schlegel
INVICO CAPITAL CORPORATION AG

XEROX 3010

OPTION AGREEMENT

Between

**MCK Development B.V.
Herengracht 320
1016 CE Amsterdam**



and

**Ostrov Resources Ltd.
502 - 100 Park Royal South
West Vancouver B.C.
Canada**

MCK Development B.V. hereby represents that it holds over 40 % of the total outstanding shares of McKenzie Methane Poland B.V. of common stock.

MCK Development B.V. hereby grants to Ostrov Resources Ltd. an option to purchase of 21 shares for US\$ 1,5 Mio., these representing 3 1/2 % of the 600 shares to be issued of the company.

This option may be exercised in whole or in part of at least 5 shares. The price per share is US\$ 71'430.--.

I.

Ostrov Resources Ltd. agrees to pay an option payment of US\$ 100'000.-- to secure this option, payable on 17th February, 1995. This amount will be deducted from the purchase price of the shares.

II.

This option is valid until April 1st, 1995, provided following payments are made at following dates:

Three handwritten signatures in black ink, appearing to be initials or names, located at the bottom right of the page.

US\$ 300'000.--	February 24th, 1995
US\$ 300'000.--	March 3rd, 1995
US\$ 300'000.--	March 10th, 1995
US\$ 300'000.--	March 24th, 1995
US\$ 200'000.--	April 1st, 1995

Non payment of any amounts as mentioned above will upon ten days written notice terminate Ostrov Resources Ltd.'s right to acquire the unpaid portion of this option.

III. Payment terms

Payment of the first US\$ 100'000.-- to MCK Development B.V. will have to be made to the account no. 245.500 at BILFINANZ UND VERWALTUNG AG, Gladbachstrasse 105, P.O. Box 832, CH-8044 Zurich by February 17th, 1995.

IV. Assignability

This option agreement can be assigned by Ostrov Resources Ltd..

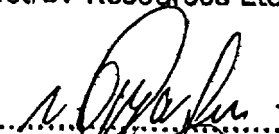
V. Explanation re origin of funds

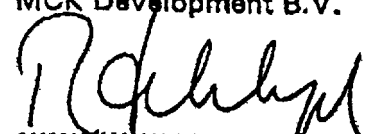
Ostrov Resources Ltd. confirms by signing this agreement that the funds are not in contradiction to the international law regarding money laundering. The undersigned has full knowledge of the stipulations regarding the Swiss directives on combatting and preventing laundering of money and confirms that all transactions are undertaken in a fully transparent manner and that the authorities shall be informed in case of need of all relevant matters without gaps. It will draw attention to any assignee on this requirement.

This agreement is executed on the 10th February, 1995.

Ostrov Resources Ltd.

MCK Development B.V.


.....
FEBRUARY 15TH 1995
opt-agr.doc
FEB. 20 1995


.....
R. F. Schep
20. 2. 95

1 Q. You ought to be over here.

2 (To the reporter) Let me ask you to mark
3 these, please.

4 (Exhibits 70 and 71 were
5 marked for identification)

6 (To the witness) I'm going to show you
7 what has been marked as Exhibit 70 and 71. Can you
8 identify for me, please, first what is Exhibit 70?

9 A. Exhibit 70 is an option agreement between
10 MCK Development and Ostrov.

11 Q. And what's the date of that or the
12 effective date?

13 A. This was first signed on 10th February
14 1995.

15 Q. And it's bearing whose signature?

16 A. It is bearing my signature, then Director
17 of MCK Development BV.

18 Q. All right. What is the third page?

19 A. The third page is confirmation that this
20 contract was sent to Mr W Rauball.

21 Q. Now, why was it sent to MrRauball?

22 A. Because Mr Rauball had initiated this and
23 it was here mentioned Mr W has made the following
24 proposal.

25 Q. All right.

1 MR MACDONALD: Referring to Exhibit 69 just
2 then?

3 THE WITNESS: Correct.

4 BY MR SMITH:

5 Q. What is the next page of the document?

6 A. That's -- here is the agreement. "Further
7 contract now sent directly from Liechtenstein. Have a
8 nice weekend."

9 Q. This is your letter of February 10th to
10 Mr Wolfgang Rauball?

11 A. That's correct.

12 Q. All right. And then --

13 MR WEISBART: What exhibit is that, please?
14 I'm sorry.

15 MR MACDONALD: It's all 70.

16 MR WEISBART: All 70.

17 BY MR SMITH:

18 Q. And by this agreement, Ostrov Resources is
19 to -- has an option to purchase shares of MCK?

20 A. That's correct.

21 Q. And how much are they going to buy?

22 MR MACDONALD: You mean have an option to
23 buy?

24 MR SMITH: Right.

25 MR MACDONALD: OK.

1 THE WITNESS: Twenty-one shares.

2 BY MR SMITH:

3 Q. OK. Can you tell me the purpose of Ostrov
4 buying MCK? What is it -- what was owned at that time
5 by MCK, 80 per cent interest in MMP BV?

6 A. That is correct.

7 Q. OK. Let me ask you to identify Exhibit 71,
8 if you would?

9 A. Exhibit 71 was sent back to MCK -- to MCK
10 Development, to us, from Mr Rauball.

11 Q. And it's bearing the fax notation of
12 Mr Rauball sending that to you?

13 A. It does -- it does show here.

14 Q. That's W Rauball?

15 A. W Rauball.

16 Q. OK.

17 A. And it's signed by Mr Carfuse on
18 February 20th, 1995.

19 Q. It's signed by who?

20 A. Mr Carfuse. I don't know his name. He is
21 Hungarian.

22 Q. It's not Agyagos, is it?

23 A. Agyagos, yes.

24 Q. OK.

25 A. Agyagos in Vancouver.

1 BY MR SMITH:

2 Q. Now you say --

3 MR WEISBART: Excuse me. The 10th?

4 THE REPORTER: Yes.

5 BY MR SMITH:

6 Q. Let's make one thing clear. The option
7 agreement that is evidenced by 70 and 71, or 71, which
8 is the fully executed document, is that what was
9 negotiated or what Mr Rauball, Wolfgang Rauball,
10 proposed to you as set forth --

11 A. Yes.

12 Q. -- in Exhibit 69?

13 A. This is the 1.7 million -- 1.5 million as
14 is announced here. (Indicating)

15 Q. All right. And it required, did it not,
16 that there be a payment of \$100,000 as an option
17 payment on or before February 17th, 1995?

18 A. That's correct.

19 Q. And the first one under Exhibit 69 was for
20 100,000, correct?

21 A. Uh-huh.

22 Q. Then there is a \$300,000 payment as a
23 second payment, the same as in Exhibit 69?

24 A. It had been already changed since then.

25 Q. The dates were changed?

1 A. Can I maybe have a copy of that so at least
2 I know exactly what to look for? (Document handed)
3 Thank you.

4 Q. You're welcome. I need that back to ask
5 you my question. Let me get that back from you for a
6 moment.

7 A. Sorry. Yes. (Document handed)

8 Q. I'll just stand with you here. In
9 Exhibit 69, you go through the proposal that you found
10 acceptable?

11 A. .Uh-huh.

12 Q. You communicate that to Mr McKenzie?

13 A. He agrees.

14 Q. And he agrees --

15 A. Yes.

16 Q. -- and he evidences that agreement by the
17 "Yes" in his --

18 A. Yes. Yes. Yes.

19 Q. OK. You have to let me finish. He
20 indicates that by his "Yes" and his initials on page 2?

21 A. That is correct.

22 Q. You then say in the next paragraph: "This
23 would mean that I would have found a buyer for the
24 promissory note so that MMP could be paid in time."
25 What promissory note are you referring to?

PRIVATE TRUST BANK CORPORATION VADUZ, LIECHTENSTEIN		745
PAY TO THE ORDER OF	Mike McKenzie	1-799/260
W.B. VADUZ		7th May 19 96
Swiss Bank Corporation New York Branch Box 395, Church Street Station New York, NY 10008		1-799/260
VERWALTUNGS- UND PRIVATBANK AKTIENGESELLSCHAFT		1-799/260
FOR		1-799/260
11000745110260079931040235947500		1-799/260

Escrow107905

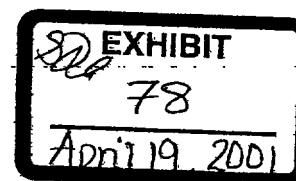
07/04 '95 09:18

2214 9 9

DG BANK

001/001

446



VELOPMENT B.V.
 RACHT 320-POSTBUS 727

O AMSTERDAM

HCK DEVELOPMENT B.V.
 SEKR.KUNDENBETREUUNG

IM HAUSE

MANAGERS: MÜLLER TONY
 SCHEUCHER ANDREAS

STATEMENT OF ACCOUNT

AS AT: 20.04.95

PAGE 1

T ACCOUNT

0102771/001.000.840

CY: US DOLLAR

DEBITATIVE	VALUE	DEBIT	CREDIT	BALANCE
OPENING BALANCE PER:	01.01.95			0,00
CHEQUE REMITTANCE	270495		299.977,78	299.977,78
BALANCE IN YOUR FAVOUR				299.977,78

OPTION OSTROU

11411

VERWALTUNGS-UND PRIVAT - BANK A.G.
VADUZ, LIECHTENSTEIN

Vaduz, 19th April 19 95

1-21
210

HE MCK Development B.V.
ER OF

\$ *300'000. *

VERWALTUNGS-UND PRIVAT - BANK A.G. USD3000000 ***

DOLLARS



CHASE

The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza
New York, NY 10081

[Signature]
H. Blum

[Signature]

⑈011411⑈+⑈021000021⑈ 001 1 571437⑈

[Handwritten signature]

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED

DATE 03-15-02 BY 60322/UC/STP

ENERGYGLOBAL AKTIENGESELLSCHAFT

Städtle 7
FL-9490 Vaduz
Liechtenstein
Tel. Int. 041-75-232 87 26
Fax Int. 041-75-232 87 28
Tlx. 889 384 BBJ FL

QUITTUNG

Hiermit bestätige ich, Armando Ulrich, von der Firma Energy Global einen Bankscheck in der Höhe von US\$ 300'000.- zugunsten MCK Developpment B.V. erhalten zu haben.

oskov option

Vaduz 19. April, 1995/nm



Armando Ulrich

Zweck:

Payment on General Agreement 3.6.94

OPTION AGREEMENT

Between

**MCK Development B.V.
Herengracht 320
1016 CE Amsterdam**

450

and

**Ostrov Resources Ltd.
502 - 100 Park Royal South
West Vancouver B.C.
Canada**

MCK Development B.V. hereby represents that it holds over 40 % of the total outstanding shares of McKenzie Methane Poland B.V. of common stock.

MCK Development B.V. hereby grants to Ostrov Resources Ltd. an option to purchase of 21 shares for US\$ 1,5 Mio., these representing 3 1/2 % of the 600 shares to be issued of the company.

This option may be exercised in whole or in part of at least 5 shares. The price per share is US\$ 71'430.-.

I.

Ostrov Resources Ltd. agrees to pay an option payment of US\$ 100'000.- to secure this option, payable on 17th February, 1995. This amount will be deducted from the purchase price of the shares.

II.

This option is valid until April 1st, 1995, provided following payments are made at following dates:

[Handwritten signatures]

US\$ 300'000.--	February 24th, 1995
US\$ 300'000.--	March 3rd, 1995
US\$ 300'000.--	March 10th, 1995
US\$ 300'000.--	March 24th, 1995
US\$ 200'000.--	April 1st, 1995

Non payment of any amounts as mentioned above will upon ten days written notice terminate Ostrov Resources Ltd.'s right to acquire the unpaid portion of this option.

III. Payment terms

Payment of the first US\$ 100'000.-- to MCK Development B.V. will have to be made to the account no. 245.600 at BILFINANZ UND VERWALTUNG AG, Gladbachstrasse 105, P.O. Box 832, CH-8044 Zurich by February 17th, 1995.

IV. Assignability

This option agreement can be assigned by Ostrov Resources Ltd.,

V. Explanation re origin of funds

Ostrov Resources Ltd. confirms by signing this agreement that the funds are not in contradiction to the international law regarding money laundering. The undersigned has full knowledge of the stipulations regarding the Swiss directives on combatting and preventing laundering of money and confirms that all transactions are undertaken in a fully transparent manner and that the authorities shall be informed in case of need of all relevant matters without gaps. It will draw attention to any assignee on this requirement.

This agreement is executed on the 10th February, 1995.

Ostrov Resources Ltd.

MCK Development B.V.

[Signature]
FEBRUARY 15TH 1995
opt-agr.doc
[Signature]
FEB. 20, 1995

[Signature]
[Signature]
20. 2. 95

1 for identification)

2 BY MR SMITH:

3 Q. I'm going to show you, Mr Schlegel, what
4 has just been marked as Exhibit 78 and ask you to
5 identify that for me if you would?

6 A. Yes. This is a statement of account from
7 DG Bank having received a check of \$300,000. That is
8 exactly 299,977.78.

9 Q. Less whatever fee there is?

10 A. Less -- yes. No, the fee was already
11 deducted. The check was 300,000, as you can see, which
12 was handed over.

13 MR MACDONALD: That's page 2 that you're
14 referring to?

15 THE WITNESS: It's page 2. The check is
16 dated 19th April, paid to MCK Development BV.

17 BY MR SMITH:

18 Q. And who is it from?

19 A. That's -- I received the check from
20 Herr Ulrich. Herr Ulrich, Armando Ulrich, he gave it
21 to me.

22 Q. OK.

23 A. And I just took it from this amount, from
24 this here.

25 Q. Now, is that --

1 A. Here you have the confirmation on the third
2 page. It says Energy Global Aktiengesellschaft. Here
3 it says "Receipt". "Herewith I confirm,
4 Armando Ulrich, of the -- from the company
5 Energy Global to have a check of 300,000 in favor of
6 MCK Development BV." I received it and then I put it
7 in, payment on general agreement.

8 Q. Whose handwriting is that below the
9 Armando Ulrich signature?

10 A. This is Armando Ulrich.

11 Q. And he is referring to payment on general
12 agreement?

13 A. 3rd May, yes.

14 Q. That says, "Payment [under] General
15 Agreement" --

16 A. Yes.

17 Q. -- which is August 3rd, 1994?

18 A. Yes, what he said, but he was wrong. What
19 we did here is, that he has paid already, so that was
20 the first tranche of this amount.

21 Q. OK. Why do you say he was wrong?

22 A. He didn't know what he wrote down.

23 (Laughter)

24 MR WEISBART: What was the date of the
25 check again? (Document shown)

1 BY MR SMITH:

2 Q. The reason that you know he was wrong is
3 because there was no monies due under the August 3rd
4 agreement, is that correct?

5 A. August '94. Yes, that's already gone a
6 long time ago.

7 Q. That's right. And does this payment
8 coincide with a payment obligation of Ostrov under the
9 option agreement?

10 A. Yes.

11 MR WEISBART: Which option agreement?

12 THE WITNESS: The first option of 300?

13 BY MR SMITH:

14 Q. It's the MCK option -- MCK Development and
15 Ostrov Resources Limited option agreement that was
16 dated February 10th, signed by Agyagos on February 15th
17 and February 20th.

18 MR TATE: That's Exhibit 71?

19 MR MACDONALD: Well, that copy of it is
20 physically attached in Schlegel's records or Invico's
21 records as the last two pages of this group of
22 documents --

23 MR TATE: OK.

24 MR MACDONALD: -- that have just been
25 marked as Exhibit 78. So there are several kinds of

1 documents in group exhibit 78.

2 MR TATE: The second page of exhibit -- or
3 Exhibit 71 is actually, or the document that was also
4 marked as Exhibit 71, is attached to this?

5 MR SMITH: Right. That's correct.

6 MR TATE: Thank you.

7 BY MR SMITH:

8 Q. Now, you applied this check of
9 April 19, 1995 to the first instalment that was due on
10 February 24th, '95?

11 A. I just -- yes. I mean --

12 Q. Do you agree with me that, for this to be
13 an effective agreement, paragraph 1 requires an option
14 payment of \$100,000 by February 17th?

15 A. You are right.

16 Q. Do you know if that option payment was
17 made?

18 A. I don't know.

19 Q. You didn't receive it?

20 A. No. On the other hand, payment was late
21 and it still, sort of, was used.

22 Q. Did you check with Mike McKenzie to verify
23 this would be acceptable, accepting this late?

24 A. Not really.

25 Q. You just took it?

1 A. Yes. If you are hungry, you take any piece
2 of bread.

3 (Laughter)

4 Q. Are we expressing your hunger?

5 A. Not mine. I've had a good lunch.

6 Q. This, if I heard you right, Armando Ulrich
7 of the firm of Energy Global is tendering this?

8 A. Yes. He has -- he confirms that he has
9 received from Energy Global this check.

10 Q. OK. So was Energy --

11 A. Of 300,000 to -- for MCK.

12 Q. All right. And Energy Global then issued
13 this \$300,000 check?

14 A. Yes.

15 MR TATE: What's the date of that deposit
16 again?

17 THE WITNESS: It was deposited at the bank
18 on the 4th.

19 MR WEISBART: I'm sorry?

20 THE WITNESS: Yes, 20th April.

21 MR TATE: 20th April.

22 THE WITNESS: 1995.

23 (Exhibit 79 was marked
24 for identification)

25

FROM : OSTROV RESOURCES LTD
10/04/1993 11:24 AM 004,74

PHONE NO. : +524 5876173

Apr. 10 1995 04:23PM P01

SALE & ASSIGNMENT

OSTROV RESOURCES Ltd. (hereinafter referred to as Ostrov) 508/100 Park Royal South, West Vancouver, BC, Canada, hereby sells, assigns and transfers all right, title and interest in the Option Agreement dated Feb. 10th, 1995 (a copy of which is attached) for the sum of Four Million Fourteen Thousand Five Hundred United States Dollars (\$4,014,500 USD) to Energy Global AG (hereinafter called EnergyGlobal) of Staedtle 7, FL-9490 Vaduz, Liechtenstein. Said payment is due on or before May 1, 1995. Upon signing this Agreement, Ostrov entitles EnergyGlobal full power of attorney to use, sell, assign, transfer, pledge or hypothecate the Option for the best interest of all parties concerned.

The terms of payment shall be Eight Hundred and Fifty Thousand United States Dollars (\$ 850,000 USD) upon signing, and the balance either in cash or ~~fully~~ redeemable stock calculated at Five United States Dollars (\$ 5.00 USD) per share.

Signed this 10th day, 1995

OSTROV RESOURCES Ltd. 19

Trustee

CORPORATE SECRETARY

EnergyGlobal AG

Trustee

Escrow100226



INVICO
CAPITAL CORPORATION AG
Kirchgasse 24
Postfach 4754
CH-8022 Zürich
Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

Zurich, 13.09.1995
SR/lm



TELEFAX 005999/369101

To: Leeward Trust Company N.V.
From: Rolf Schlegel
Ref: OKIBI N.V. /Share option and share exchange agreement

Number of Pages incl. Cover Page: -14-

Dear Mrs Casseres-Corsen

Attached you will find the share option and share exchange agreement dated 7th March 1995 which should be closed within the next few weeks.

Also attached is a copy of the share distribution resulting from the merger dated 24th, April 1995.

A buyer for the shares has been found as you can see from the attached option agreement dated 11th September 1995 and the board resolution of MCK Development B.V.

We invite you to sign the attached option agreement in favour of OXBRIDGE Ltd so that 315'740 shares can be sold for \$473'610.00.

Kindly let me have the hard copy so that I can have it signed by OXBRIDGE Ltd.

Kind regards,


Rolf Schlegel

INVICO CAPITAL CORPORATION AG

Encl. see page 2

EXHIBIT 60

RS00195

RS-ANG 00195

- 2 -

- Encl. -
- Option & Share exchange agreement 7.3.1995
 - Distribution of shares dated 24.4.1995
 - Board resolution dated 11.9.1995
 - Option agreement MCK Development B.V./OXBRIDGE Ltd
 - Option agreement OKIBI N.V./OXBRIDGE Ltd
 - Shareholders Resolution dated 7.9.1995
(please sign and have Claron N.V. sign this resolution)

RS00196

OPTION AND SHARE EXCHANGE AGREEMENT

The Option and Stock Exchange Agreement, dated as of this 7th day of March, 1995 (herein called "Agreement"), is entered into by and between EuroGas, Inc. (herein called "EGAS"), a United States public company, and MCK Development (herein called "MCK"), a Netherlands private company.

WITNESSETH

WHEREAS, MCK owns _____ or has options to 482 shares of MMP B.V. or (80.3%) shares of McKenzie Methane Poland, BV (herein called "MMPBV", some of these shares are subject to an Option and General Agreement with Energy Global, AG and Ostrov Resources Ltd. or its assigns).

WHEREAS, MCK desires to exchange its total interest in MMPBV for common and preferred shares of EGAS.

WHEREAS, MCK represents that its ownership of MMPBV is unencumbered and free of any liens, hypothecations or pledges of any kind, written or verbal, and that all shares are properly and validly issued and recorded on the company's books. A resolution of the MCK Board of Directors authorizing this transaction is attached hereto as Exhibit "C".

WHEREAS, the above number of shares represents a control position of MMPBV and MCK recognizes that their exchange for EGAS stock would transfer control of MMPBV to EGAS with all of the rights, privileges and responsibilities of a control shareholder on the effective date of exchange but not later than April 18, 1995.

WHEREAS, the exchange is to be consummated upon the receipt of audited financial statements of MMPBV. EGAS in its sole discretion may waive the audit requirement.

WHEREAS, the signing of this Agreement binds MCK until April 18, 1995 to exchange its MMPBV shares for EGAS shares on the conditions listed below, recognizing EGAS has the sole right and authority to decline to consummate this transaction.

WHEREAS, EGAS represents that it is a US public company as documented by the attached "Exhibit A" and "Exhibit B" (Securities and Exchange documents September 30, 1994 Form 10-K and December 31, 1994 Form 10-Q) and that it has authorized but unissued, common, and preferred treasury stock available to consummate this transaction.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

1. Incorporation of Recitals. The above stated recitals are incorporated herein by this reference.

2. The Exchange Transaction. MCK grants EGAS an exclusive option until April 18, 1995 to acquire all of the remaining interest of MCK in MMPBV for the following

consideration:

- a. 1,500,000 shares of free-trading common stock (be included in a Regulation-S Registration on or before April 18, 1995);
- b. 2,500,000 shares of EGAS preferred stock which shall have the following rights and privileges:
 - (1) Non-voting;
 - (2) A dividend of \$.05 per share per year payable January 31 for the period ending the previous December 31;
 - (3) Automatically convertible after two years into 5,000,000 shares of EGAS common stock;
 - (4) Redeemable by EGAS during the first two years, upon 30 days notice (~~\$5,000,000~~ ~~5.3%~~ x \$1,147,000) for a total of \$5,921,041.02 with the provision that MCK may elect to convert the preferred shares to common during the 30 day period.
- c. The option will only be exercised after a review of MMPBV's books by EGAS unless this requirement is waived by the board of directors of EGAS.
- d. MCK reserves the right to allow the shareholders of MCK or option holder of MMP B.V. stock from MCK, to enter into an exchange agreement directly with Euro Gas Inc. for their proportionate ownership of MCK (or optional shares of MMP B.V) to the extent the law allows.

RS00198

3. EGAS Concurrent Registration. EGAS shall concurrently undertake a Regulation-S Registration on the following terms:

- a. On offering price of \$5.00 per share;
- b. Minimum shares offered of 3,000,000 with a maximum shares offered of 9,000,000;
- c. Inclusion of the 1,500,000 shares of common stock to be issued to MCK pursuant to Section 2(a);
- d. Piggy-back rights for certain existing shareholders;
- e. The appointment of a qualified agent/underwriter who will guarantee proper distribution.

4. Covenants of MCK. MCK hereby covenants that they will not permit MMPBV to engage in any further commitments that will increase the liabilities of the company without the approval of EGAS.

MCK will cooperate fully within the state, country, or local government in an orderly transfer and assignment of any contracts required.

5. Entire Agreement. This Agreement constitutes the entire Agreement among the parties pertaining to the subject matter hereof. No amendment to, modification or waiver of, or consent with respect to any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed and delivered by the parties, and then any such amendment, modification, waiver, or consent shall be effective only in the specific instance and for the specific

purpose for which given.

6. Multiple Counterparts. This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement.

7. Governing Law. This Agreement shall be construed and in accordance with and governed by the laws of the Country of Switzerland.

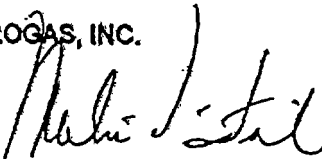
8. Binding. This Agreement shall be binding upon and inure to the benefit of, the parties and their respective heirs, executors, administrators, successors, legal representatives, and assigns; provided that this provision shall not be construed as permitting assignment, substitution, delegation, or other transfer of rights or obligations, set strictly in accordance with the provisions with this Agreement.

9. No Assignment. Neither the rights nor the duties of a party under this Agreement may be assigned or delegated by either party in whole or in part without the prior written consent of the other party.

10. Further Documentation. Each of the parties agree to execute and deliver such documentation as may be reasonably necessary to complete this transaction.

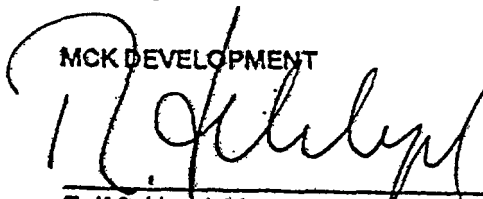
IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first above written.

EUROGAS, INC.



Merlin V. Fish, President

MCK DEVELOPMENT



Rolf Schlegel, Managing Director

MCK Development B.V.
 Herengracht 320
 1016 CE AMSTERDAM

Zurich, 24.04.1995
 SR/pse

TELEFAX 001/801-255'20'05

To: Ms Jill Holt, EUROGAS INC.

From: Rolf Schlegel

Ref: your fax of 4/21/95

Number of Pages incl. Cover Page: -2-

Dear Jill,

Attached please find the names of the shareholders for the merger:

Total shares of common stock: 1'435'181

Total shares of preferred stock: 2'391'968

Claron N.V.	25.50 %	common stock	365'971 ✓
Kaya Flamboyen 3d	25.50 %	preferred stock	609'952 ✓
Curaçao/Neth. Antilles			

Okibi N.V.	22.00 %	common stock	315'740 ✓
Kaya Flamboyen 3d	22.00 %	preferred stock	526'233 ✓
Curaçao/Neth. Antilles			

Schlegel Rolf	2.50 %	common stock	35'880 ✓
Lebernhöhe 13	2.50 %	preferred stock	59'799 ✓
CH-8123 Ebmatingen			

the rest:

MCK Development B.V.	50.00 %	common stock	717'590 →
Herengracht 320	50.00 %	preferred stock	1'195'984 ✓
1016 CE Amsterdam			

In total:		common stock	1'435'181
		preferred stock	2'391'968

Ingeschreven in Handelsregister KvK Amsterdam onder nr. 238.799

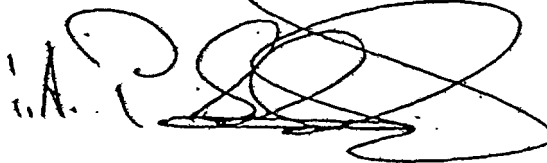
RS00200

page -2-

Please note that all shares have to be sent to MCK Development B.V. for distribution. Furthermore we ask you to attach the forms "Stock Assignment separate from Certificate".

We look forward to hearing from you.

Kind regards,

A handwritten signature in black ink, appearing to be 'P. Schefer', with a large, looping flourish extending to the right.

Rolf Schlegel
(signed in his absence by Peter Schefer)
MCK Development B.V.

RS00201

RS AND MCK

**Resolution of the Board of Directors
of MCK Development B.V.,
an incorporated private company
with limited liability,
registered in Amsterdam**

Whereas on the 11th of September 1995 a special meeting of the Board of Directors of MCK Development B.V. was held at 11.15h at Kirchgasse 24, 8001 Zurich.

Pursuant to proper notice having been given, all directors of the company were present at the meeting. Mr. Rolf Schlegel, the sole director of the company presided over the meeting as chairman.

The Board of Directors of the company adopted the following resolution:

Resolved, that

- 1) Rolf Schlegel is hereby granted the authority to sign an option agreement with Oxbridge Ltd to sell 717'590 shares of common stock of EUROGAS Inc., Salt Lake City, at a price of a \$1.50 per share, as soon as that they are the company's property after the successful exchange of shares as per agreement dated March 7th, 1995.

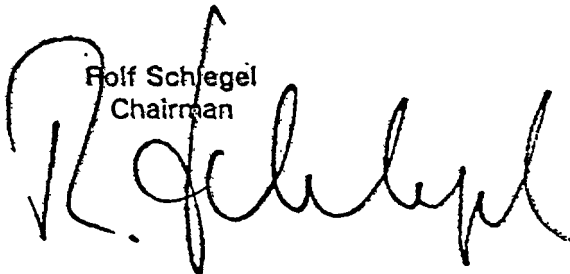
The option price is to be fixed at \$1'000.- which amount will be deducted from the purchase price when exercising the option.

The option is to be limited until the 15th of December, 1995.

- 2) Rolf Schlegel is authorized to assist the shareholders of MCK Development B.V. to sell their common stock.

In witness whereof, the undersigned executed this unanimous written consent of the Board of Directors of the company on this the 7th day of September 1995.

Rolf Schlegel
Chairman



RS00202

RS-ANC.00155

OPTION AGREEMENT

between

MCK Development B.V.
Herengracht 320
1016 CE Amsterdam
Netherlands

(hereinafter referred to as "Optionor")

and

Oxbridge Ltd
Arthur House
50 A Portland Road
London SE25 4PO

(hereinafter referred to as "Optionee")

I. Whereas the Optionor hereby represents that they own 717'590 shares of common stock of EUROGAS Inc., Salt Lake City, after a successful closing of the option and share exchange agreement of March 7th, 1995, between the Optionor and EUROGAS Inc.

II. The Optionor hereby grants to the Optionee an option to purchase above position for US\$1'076'385.00 (US Dollars one million seventy six thousand threehundred and eightyfive) until December 15th, 1995. This option agreement is assignable:

The purchase price for this option is \$1'000.00 payable at the date of signature of this contract. This amount will be credited to the payment when the option is being exercised. The option can be exercised in full or in parts.

III. Payment terms:

The payment to the Optionor is to be made to the account 102.771/001.000.840 at DG Bank (Schweiz) AG Münsterhof 12, 8001 Zürich.



RS00203

- 2 -

- IV. The Optionee confirms by signing this agreement, that the funds are not in contradiction to any national law of money laundering and confirms that all transactions are undertaken in a fully transparent manner.
- V. The EuroGas Inc. shares owned by the Optionor and referred to in this option agreement will be held in trust for the duration of this option agreement, but not later than December 15th, 1995 for the Optionor and the Optionee by Dr. Reinhard Rauball.

The Optionor and the Optionee hereby give their consent by signing below.

Any portion of EuroGas Inc. shares not purchased by the Optionee will be returned to the Optionor by not later than December 15th, 1995.

This agreement is executed on the 11th day of September, 1995.

OXBRIDGE Ltd

MOK Development B.V.



SHAREHOLDERS RESOLUTION

The undersigned:

1. CLARON N.V., of Curaçao, the Netherlands Antilles,
2. OKIBI N.V., of Curaçao, the Netherlands Antilles,
3. Rolf Schlegel, of Ebmatingen, Switzerland

whereas:

- the undersigned are holders of the entire issued and outstanding share capital, consisting of in total 400 shares, each share having a nominal value of NLG 100.-- of MCK Development B.V., having its seat at Amsterdam, hereinafter to be referred to as the: "Company";
- no depositary receipts for shares in the Company have been issued with the Company's concurrence and there are no persons to whom the law attributes the right accruing to holders of depositary receipts issued with the Company's concurrence;

in accordance with article 20 of the Articles of Incorporation of the Company it is hereby resolved:

- a. to grant approval to the intended transfer of 164 A shares and 164 B shares in the capital of McKenzie Methane Poland B.V., of Amsterdam, each share having a nominal value of NLG 100.--, by the Company to Energy Global AG, Städtle 7, 9490 Vaduz, Fürstentum Liechtenstein, as per attached Option and Share exchange agreement of March 7th, 1995, and to authorize the Company's sole Managing Director, Rolf Schlegel, to enter into the sale agreement and to have the notarial deed of share transfer executed and to do anything required for this share transfer;

RS00205

- 2 -

- b. to grant approval to the intended issue of 88 A shares and 88 B shares in the capital stock of McKenzie Meethane Poland B.V., to Energy Global AG as per attached option and share exchange agreement dated March 7th, 1995.
- c. to authorize the Company's sole Managing Director, Mr Rolf Schlegel, to sign the relevant shareholders resolution and to do anything required in connection with this share issue.

The transactions shall be consummated by the execution of the relevant notarial deeds, in front of a civil law notary of Caron & Stevens, of Amsterdam, after A. Ulrich and Rolf Schlegel have confirmed that the relevant shares are in MCK's ownership.

Finally, the undersigned conclude that after the aforementioned transactions, Energy Global AG, will be holder of 100% of the issued share capital of McKenzie Methane Poland B.V.

Signed in Zurich, September 7th, 1995


Rolf Schlegel

Signed at Curaçaco, Netherlands

CLARON N.V.

OKIBI N.V.

enclves1.doc

RS00206

RS-ANC 00159

10/09/95 11:24 2 599 9 369101
INWIDE OFFICE

LEEWARD TRUST

P.02

LEEWARD TRUST

+41 +1 261 72 86;#11/16

OPTION AGREEMENT

between

OKIBI N.V.
Kaya Flamboyen 3d
Curacao, Netherlands Antilles

(hereinafter referred to as "Optionor")

and

Oxbridge Ltd
Arthur House
50 A Portland Road
London SE25 4PO

(hereinafter referred to as "Optionee")

- I. Whereas the Optionor hereby represents that they own 315'740 shares of common stock of EUROGAS Inc., Salt Lake City, after a successful closing of the option and share exchange agreement of March 7th, 1995, between the Optionor and EUROGAS Inc.
- II. The Optionor hereby grants to the Optionee an option to purchase above position for US\$473'610.00 (US Dollars fourhundred and seventythree thousand six hundred and ten) until December 15th, 1995. This option agreement is assignable.

The purchase price for this option is \$500.00 payable at the date of signature of this contract. This amount will be credited to the payment when the option is being exercised. The option can be exercised in full or in parts.

RS00207

Payment terms:

- III. The payment to the Optionor is to be made to the account of MCK Development B.V. in trust for OKIBI N.V., 245.500.1001 US\$, at BILFINANZ UND VERWALTUNG AG, Gladbachstrasse 105, CH-8044 Zürich



18/02/95 11:24 Z 599 9 367101

20 8 00 14:11 ;SWISS OFFICE

LEEWARD TRUST

LEEWARD TRUST

; +41 +1 261 72 88;#12/14

- 2 -

- IV. The Optionee confirms by signing this agreement, that the funds are not in contradiction to any national law of money laundering and confirms that all transactions are undertaken in a fully transparent manner.
- V. The EuroGas Inc. shares owned by the Optionor and referred to in this option agreement will be held in trust for the duration of this option agreement, but not later than December 15th, 1995 for the Optionor and the Optionee by Dr. Reinhard Rauball.

The Optionor and the Optionee hereby give their consent by signing below.

Any portion of EuroGas Inc. shares not purchased by the Optionee will be returned to the Optionor by not later than December 15th, 1995.

This agreement is executed on the

, 1995.

OXBRIDGE Ltd

OKIBI N.Y.

LEEWARD TRUST COMPANY N.V.

RS00208

RS-ANC 00161

1 Q. Was it an oral agreement?

2 A. Sorry?

3 Q. Was it an oral agreement or written
4 agreement?

5 A. Written agreement for everyone
6 specifically.

7 MR TATE: What about the preferred shares?

8 MR SMITH: That's a good point too. Let's
9 go off the record a second.

10 (Discussion off the record)

11 MR SMITH: All right. Then let's turn to
12 what is RS195 through 208 and we will mark that one as
13 89.

14 (Exhibit 89 was marked
15 for identification)

16 BY MR SMITH:

17 Q. I'm going to show you what has been marked
18 as Exhibit 89, Mr Schlegel, and ask if you can identify
19 that for me?

20 A. Yes. This is a letter to Leeward Trust
21 Company as regards the share and option exchange
22 agreement with Oxbridge.

23 Q. OK. And the option and share exchange
24 agreement is that which is third, fourth and fifth
25 page?

1 the resolution, right?

2 THE WITNESS: Yes.

3 BY MR SMITH:

4 Q. Then the next page over you have an option
5 agreement between MCK Development and Oxbridge signed
6 by you on 11th September 1995, correct?

7 A. Yes.

8 Q. Then two pages over from that you have at
9 page 205 the Shareholders' Resolution of MCK
10 Development?

11 A. Yes.

12 Q. That is for the -- that's dated
13 September 7, 1995, and is this to authorize you to
14 enter into the sale option with Oxbridge?

15 A. Well, it says here what it is for. It's --

16 Q. To Energy Global. OK. Two pages over from
17 that is an option agreement between Oxbridge and Okibi?

18 A. Yes.

19 Q. And you have that signed by the authorized
20 representative of Leeward Trust?

21 A. Yes.

22 Q. And although it's not here, isn't it true
23 that you had a like option agreement signed by
24 Leeward Trust authorizing a like sale of Claron's
25 interest to Oxbridge?

1 A. That is correct.

2 MR TATE: Do you have that with you today,
3 the Claron -- the like document relating to Claron?

4 THE WITNESS: I wouldn't know. I have to
5 look. It's exactly the same.

6 MR TATE: I understand. We need the
7 evidence for our record --

8 THE WITNESS: Yes. I will make a note,
9 Claron.

10 MR TATE: Before we close.

11 THE WITNESS: I think you should really
12 have everything here, do you?

13 MR SMITH: I don't think so. I went
14 through --

15 THE WITNESS: These option agreements, one
16 just has to say that, in order to make them valid and
17 limit it, payments have to be made for MCK, as you can
18 see on number 1, \$1,000, and for the others also a
19 payment of dollars that has never been made. So we
20 have always taken the position that the sale has not
21 concluded.

22 MR TATE: Oxbridge has never paid
23 consideration for the sale?

24 THE WITNESS: Never.

25



MAY 16, 1995

FACSIMILE TRANSMISSION

HOWARD S. LANDA, ESQ.
KRUSE, LANDA & MAYCOCK
8TH FLOOR BANK ONE TOWER
50 WEST BROADWAY
SALT LAKE CITY, UT 84101

DEAR HOWARD:

PURSUANT TO THE MERGER OF MMPEV AND EUROGAS, INC., PLEASE ISSUE THE FOLLOWING PREFERRED STOCK:

CLARON N.V. 1 x 500,052 SHARES

KAYA FLAMBOYAN 3D
CURAÇAO/NETH. ANTILLES

OKIBI N.V. 1 x 526,233 SHARES

KAYA FLAMBOYAN 3D
CURAÇAO/NETH. ANTILLES

SCHLEGEL ROLF 1 x 50,790 SHARES

LEBERNHÖHE 13
CH-8123 EBMATINGEN
SWITZERLAND

MCK DEVELOPMENT B.V. 1 x 1,195,984 SHARES

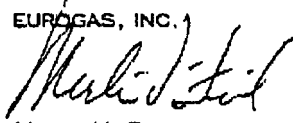
HERENGRACHT 320
1016 CE AMSTERDAM
HOLLAND

I AM LEAVING FOR EUROPE ON THURSDAY MORNING AND WOULD LIKE TO TAKE THESE CERTIFICATES WITH ME.
PLEASE CALL JILL AS SOON AS THEY ARE COMPLETE, AND WE WILL MAKE ARRANGEMENTS TO PICK THEM UP.

THANK YOU FOR YOUR ASSISTANCE.

SINCERELY,

EUROGAS, INC.


MERLIN V. FISH
PRESIDENT

JSH

435 West Universal Circle, Sandy, Utah 84070,
European Division:
Energy Global AG, Kirchgasse 24, CH-8001 Zürich,

Phone: ++1 801 255 08 62, Fax: ++1 801 255 20 05

Phone: ++41 1 267 60 94, Fax: ++41 1 267 60 93

Escrow010857



УПАВ

SHARES 1009/902

EUROGAS, INC.

1995 Series Preferred Stock

His Critics That

CLARON N.Y.

SIX HUNDRED NINE THOUSAND NINE HUNDRED FIFTY-TWO (609,952)

EUROGAS, INC.

transferrable only from the Bank of the Corporation, by the
 order being in person or by duly authorized Attorney, in
 witness of this Certificate properly endorsed.

In Witness Whereof, the duly authorized officers of this Corporation have hereunto subscribed their names and caused their name to be subscribed before me in and at Salt Lake City, Utah, this 15th day of MAY, A.D. 1995.

Merlin V. Fish
Merlin V. Fish, President

J. S. Holt
J. S. Holt, Secretary

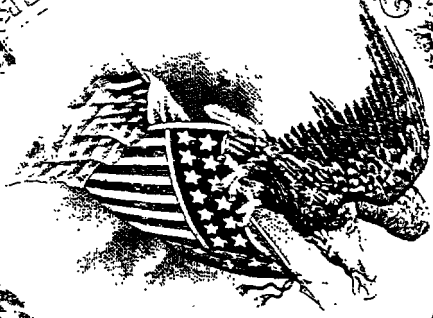
Jill S. Holt, Secretary

Merlin V. Fish, President

Pharos

\$0.00

ESG



No. 002

INCORPORATED UNDER THE LAWS OF

UTAH
S/171251526-233

EUROGAS, INC.

1995 Series Preferred Stock

This Certifies That

OKIBI N. V.

is the owner of

Five Hundred Twenty-Six Thousand Two Hundred Thirty-Three (526,233) Shares of the Capital Stock of

EUROGAS, INC.

transferred on file with the Secretary of the Corporation by the holder hereof in person or by duly authorized attorney, on and under of this Certificate, properly endorsed.

In Witness Whereof, the duly authorized officers of this corporation have hereunto set their hands and the corporate seal in the city of Salt Lake City, Utah, this 11th day of May, 1995.

Jill S. Holt

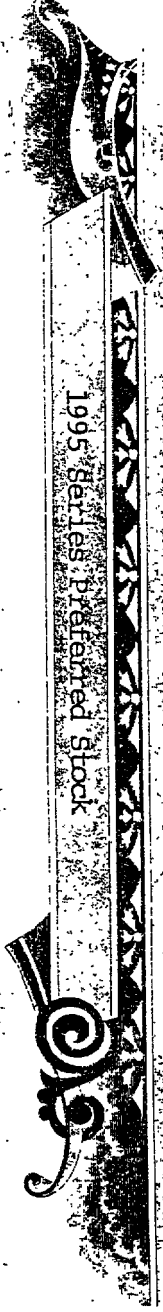
Jill S. Holt, Secretary

Merlin V. Fish, President

Shares

\$0.001

Each



579-1799

EUROGAS, INC.

1995 Series Preferred Stock

SCHLEGEL, ROLF

with the owners of

Fifty-Nine Thousand Seven Hundred Ninety-Nine (59,799).

Share of the Capital Stock of

ETROGAS, INC.

transferrable only on the Books of the Corporation by the holder thereof in person or by duly authorized Attorney, on surrender of this Certificate properly endorsed.

In Witness Whereof, the said author and publishers of said Copy have hereunto subscribed their names and affixed their respective seals to be attested at Salt Lake City, Utah, this 11th day of June, 1935.

Jill S. Holt, Secretary

Merlin V. Fish, President

Shares

\$0.00

Each.



SHARES 17,195,1984

EUROCEAS, S.p.A.

to the owner of

EUROGAS INC.

In Witness Whereof

the names and
the 115-162 in

MAY

Merlin V. Fish, President

Each.



MAY 16, 1995

FACSIMILE TRANSMISSION

MR. KURT HUGHES
INTERWEST TRANSFER COMPANY
1981 EAST 4800 SOUTH, SUITE 100
SALT LAKE CITY, UT 84117

DEAR KURT:

PURSUANT TO THE MERGER OF MMPBV AND EUROGAS, INC., PLEASE ISSUE THE FOLLOWING COMMON STOCK WHICH IS REGISTERED UNDER REGULATION-S A COPY OF WHICH IS ATTACHED. AS A RESULT, NO LEGEND IS TO BE PLACED ON THE CERTIFICATES. MR. LANDA AND I WILL DELIVER A RESTRICTION LETTER UPON DELIVERY OF THE STOCK, FORBIDDING TRANSFER TO ANY US CITIZEN OR ENTITY PRIOR TO AUGUST 1, 1995 PLEASE BLOCK ANY REQUESTED TRANSFERS ACCORDINGLY;

CLARON N.V. 1 x 365,971 SHARES
KAYA FLAMBOYAN 3D
CURAÇAO/NETH. ANTILLES

OKIBI N.V. 1 x 315,740 SHARES
KAYA FLAMBOYAN 3D
CURAÇAO/NETH. ANTILLES

SCHLEGEL ROLF 1 x 35,880 SHARES
LEBERNHÖHE 13 1 x 192,600 SHARES
CH-8123 EBMATINGEN
SWITZERLAND

MCK DEVELOPMENT B.V. 1 x 665,090 SHARES
HERENGRACHT 320 1 x 52,500 SHARES
1016 CE AMSTERDAM
HOLLAND

OSTROY RESOURCES, LTD. 1 x 625,779 SHARES
508-100 PARK ROYAL SOUTH
WEST VANCOUVER B.C.
CANADA V7T1A2

435 West Universal Circle, Sandy, Utah 84070,
European Division:
Energy Global AG, Kirchgasse 24, CH-8001 Zürich,

Phone: ++1 801 255 08 62, Fax: ++1 801 255 20 05

Phone: ++41 1 267 60 94, Fax: ++41 1 267 60 93

Escrow100349

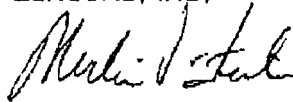
011144

I AM LEAVING FOR EUROPE ON THURSDAY MORNING AND WOULD LIKE TO TAKE THESE CERTIFICATES WITH ME. PLEASE CALL JILL AS SOON AS THEY ARE COMPLETE, AND WE WILL MAKE ARRANGEMENTS TO PICK THEM UP.

THANK YOU FOR YOUR ASSISTANCE.

SINCERELY,

EUROGAS, INC.



MERLIN V. FISH
PRESIDENT

JSH

ENCLOSURE

CC: HOWARD S. LANDA, ESQ.

Escrow100350

FACSIMILE COVER PAGE

To: LINDA PIA
From: EUROGAS, INC.
Subject: WinFax Scan And Send
(including cover): 4

Time: 14:15:30
Date: 05/16/95

O: LINDA PIA
ROM: JILL HOLT
ATE: MAY 16, 1995

Escrow100352

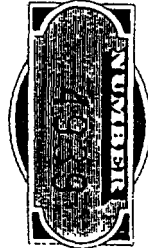
Linda, these are for your information. We have sent copies to Howard, but Merlin thinks you may need
remind Howard about what to do with the preferred stock since we need it by Thursday.

Take Care.

0000X

011146

NOT VALID UNLESS SIGNED BY TRANSFER AGENT
INCORPORATED UNDER THE LAWS OF THE STATE OF UTAH



EuroGas, Inc.

325,000,000 AUTHORIZED SHARES
PAR VALUE: \$.001 PER SHARE



CUSIP NO. 298734 10 4

THIS CERTIFIES THAT

CLARON N.V.

IS THE RECORD HOLDER OF

THREE HUNDRED SIXTY FIVE THOUSAND NINE HUNDRED SEVENTY ONE

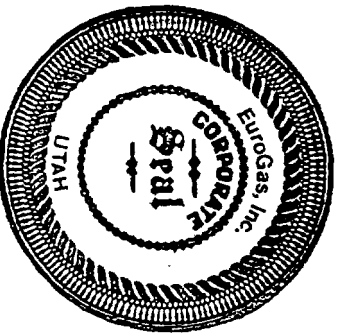
EuroGas, Inc.

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

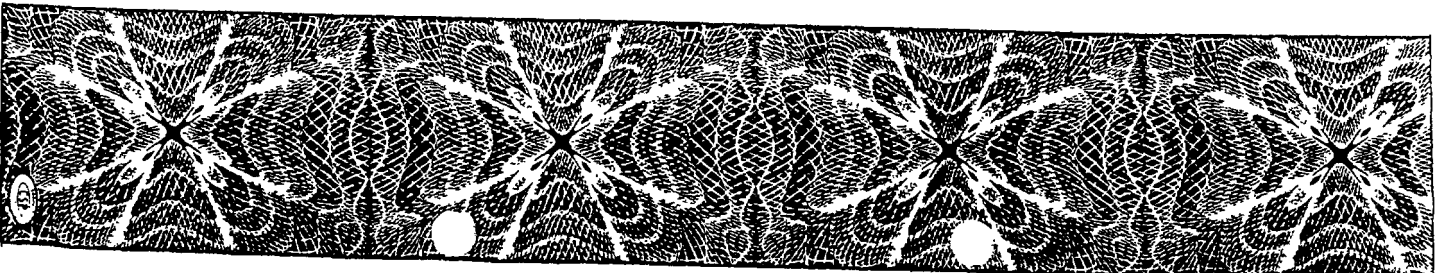
Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: MAY 17, 1995

Jill Stelt
SECRETARY



Mark J. Stelt
PRESIDENT



NOT VALID UNLESS ASSIGNED BY TRANSFER AGENT
INCORPORATED UNDER THE LAWS OF THE STATE OF UTAH



EuroGas, Inc.

325,000,000 AUTHORIZED SHARES
PAR VALUE: \$.001 PER SHARE



CUSIP NO. 298734 10 4

THIS CERTIFIES THAT

OKIBI N.V.

IS THE RECORD HOLDER OF

THREE HUNDRED FIFTEEN THOUSAND SEVEN HUNDRED FORTY

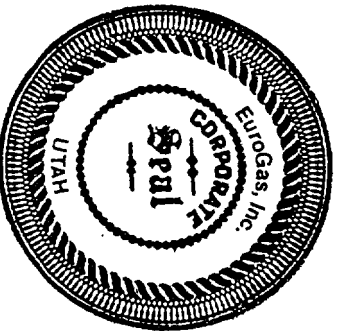
EuroGas, Inc.

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: MAY 17, 1995

Jill Stett
SECRETARY

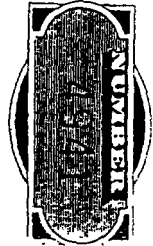


Mark J. Dale
PRESIDENT

Escrow012834

[Signature]

NOT VALID UNLESS
INCORPORATED UNDER THE LAWS OF THE STATE OF UTAH



EuroGas, Inc.

325,000,000 AUTHORIZED SHARES
PAR VALUE: \$.001 PER SHARE

CUSIP NO. 298734 10 4



THIS CERTIFIES THAT

SCHLEGEL ROLF

IS THE RECORD HOLDER OF

THIRTY FIVE THOUSAND EIGHT HUNDRED EIGHTY

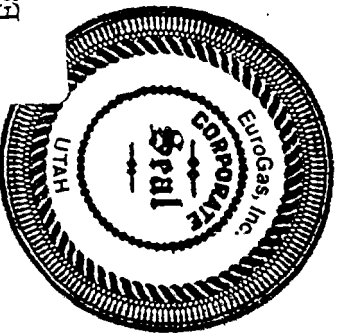
EuroGas, Inc.

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: MAY 17, 1995

Jill Stett
SECRETARY



Mark J. Stett
PRESIDENT

Escrow010285C

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT
INCORPORATED UNDER THE LAWS OF THE STATE OF UTAH



EuroGas, Inc.

325,000,000 AUTHORIZED SHARES
PAR VALUE: \$.001 PER SHARE

CUSIP NO. 298734 10 4



THIS CERTIFIES THAT

SCHLEGEL ROLF

IS THE RECORD HOLDER OF

ONE HUNDRED NINETY TWO THOUSAND SIX HUNDRED

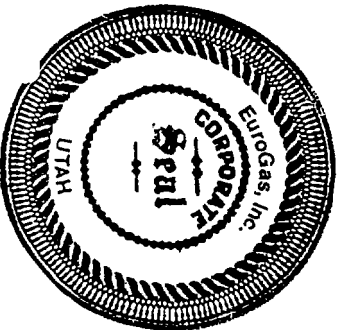
EuroGas, Inc.

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: MAY 17, 1995

Jill Stettin
SECRETARY



Mark J. Stettin
PRESIDENT

[Signature]

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT
INCORPORATED UNDER THE LAWS OF THE STATE OF UTAH



EuroGas, Inc.

325,000,000 AUTHORIZED SHARES
PAR VALUE: \$.001 PER SHARE

CUSIP NO. 298734 10 4



THIS CERTIFIES THAT

MCK DEVELOPMENT B.V.

IS THE RECORD HOLDER OF

SIX HUNDRED SIXTY FIVE THOUSAND NINETY

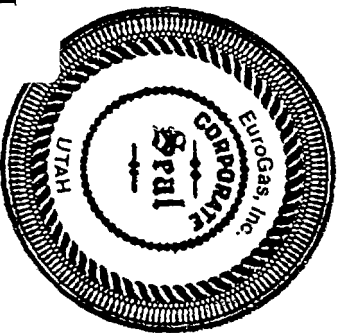
EuroGas, Inc.

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

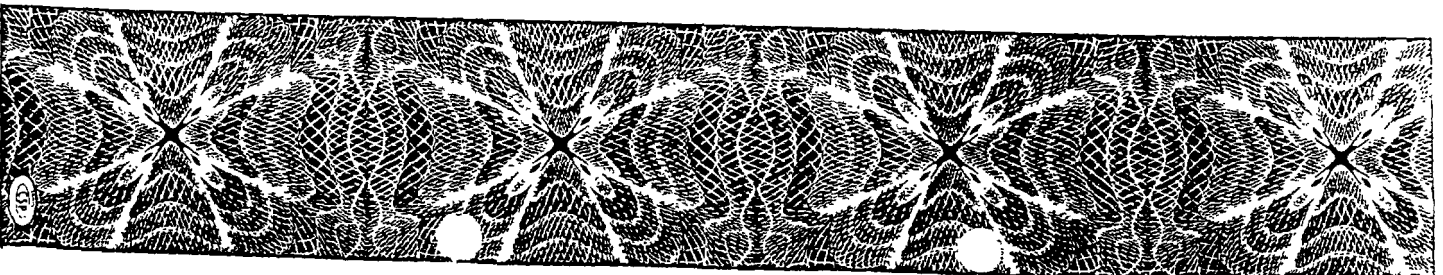
Dated: MAY 17, 1995

Jill Stelt
SECRETARY



Mark J. Stelt
PRESIDENT

109710M010357



NOT VALID UNLESS ASSIGNED BY TRANSFER AGENT
INCORPORATED UNDER THE LAWS OF THE STATE OF UTAH



EuroGas, Inc.

325,000,000 AUTHORIZED SHARES
PAR VALUE: \$.001 PER SHARE



CUSIP NO. 298734 10 4

THIS CERTIFIES THAT

MCK DEVELOPMENT B.V.

IS THE RECORD HOLDER OF

FIFTY TWO THOUSAND FIVE HUNDRED

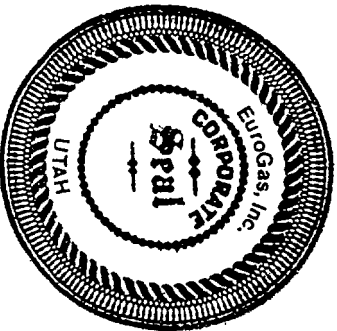
EuroGas, Inc.

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: MAY 17, 1995

J. Stelt
SECRETARY



Mark J. Stelt
PRESIDENT

Escrow012838

[Signature]

INTERWEST TRANSFER COMPANY
P.O. BOX 17136 SALT LAKE CITY, UTAH
84117
(801)272-9294

FILE COPY

Escrow026295

BROKER

EUROGAS, INC.

BALK-IN

EUROGAS, INC.

CERTIFICATES SURRENDERED

RESOLUTION

CERTIFICATES ISSUED

- 4939 X 365,971 CLARON N.V. (ILS)
- 4940 X 315,740 OKIBI N.V. (ILS)
- 4941 X 35,880 ROLF (ILS)
- 4942 X 192,600 ROLF (ILS)
- 4943 X 665,090 MCK DEVELOPMENT B.V. (ILS)
- 4944 X 52,500 MCK DEVELOPMENT B.V. (ILS)
- 4945 X 25,779 OSTROV RESOURCES, LTD. (ILS)
- 4946 X 100,000 OSTROV RESOURCES, LTD. (ILS)
- 4947 X 100,000 OSTROV RESOURCES, LTD. (ILS)
- 4948 X 100,000 OSTROV RESOURCES, LTD. (ILS)
- 4949 X 100,000 OSTROV RESOURCES, LTD. (ILS)

(REG-S LEGEND)

TOTAL SHARES =

TOTAL SHARES = 2,253,560

DATE - MAY 17, 1995 DN420

NEW CERTIFICATES ISSUED = 13

CERTIFICATES SURRENDERED = 0

CHARGES

CERTIFICATE FEES = \$130.00

TOTAL AMOUNT DUE = \$130.00

PAYABLE UPON RECEIPT

4950 X 100,000 OSTROV RESOURCES, LTD. (ILS)
4951 X 100,000 OSTROV RESOURCES, LTD. (ILS)



MAY 16, 1995

FACSIMILE TRANSMISSION

MR. KURT HUGHES
INTERWEST TRANSFER COMPANY
1981 EAST 4800 SOUTH, SUITE 100
SALT LAKE CITY, UT 84117

DEAR KURT:

PURSUANT TO THE MERGER OF MMPBV AND EUROGAS, INC., PLEASE ISSUE THE FOLLOWING COMMON STOCK WHICH IS REGISTERED UNDER REGULATION-S A COPY OF WHICH IS ATTACHED. AS A RESULT, NO LEGEND IS TO BE PLACED ON THE CERTIFICATES. MR. LANDA AND I WILL DELIVER A RESTRICTION LETTER UPON DELIVERY OF THE STOCK, FORBIDDING TRANSFER TO ANY US CITIZEN OR ENTITY PRIOR TO AUGUST 1, 1995. PLEASE BLOCK ANY REQUESTED TRANSFERS ACCORDINGLY:

CLARON N.V. 1 x 365,971 SHARES
KAYA FLAMBOYAN 3D
CURAÇAO/NETH. ANTILLES

OKIBI N.V. 1 x 315,740 SHARES
KAYA FLAMBOYAN 3D
CURAÇAO/NETH. ANTILLES

SCHLEGEL ROLF 1 x 35,880 SHARES
LEBERNHÖHE 13 1 x 192,600 SHARES
CH-8123 EBMATINGEN
SWITZERLAND

MCK DEVELOPMENT B.V. 1 x 665,090 SHARES
HERENGRACHT 320 1 x 52,500 SHARES
1016 CE AMSTERDAM
HOLLAND

OSTROV RESOURCES, LTD. 1 x 625,779 SHARES
508-100 PARK ROYAL SOUTH
WEST VANCOUVER B.C.
CANADA V7T1A2

RECEIVED
MAY 16 1995

> see
Break

435 West Universal Circle, Sandy, Utah 84070,
European Division:
Energy Global AG, Kirchgasse 24, CH-8001 Zürich,

Phone: ++1 801 255 08 62, Fax: ++1 801 255 20 05
Phone: ++41 1 267 60 94, Fax: ++41 1 267 60 93

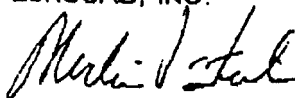
Escrow026297

I AM LEAVING FOR EUROPE ON THURSDAY MORNING AND WOULD LIKE TO TAKE THESE CERTIFICATES WITH ME. PLEASE CALL JILL AS SOON AS THEY ARE COMPLETE, AND WE WILL MAKE ARRANGEMENTS TO PICK THEM UP.

THANK YOU FOR YOUR ASSISTANCE.

SINCERELY,

EUROGAS, INC.



MERLIN V. FISH
PRESIDENT

JSH

ENCLOSURE

CC: HOWARD S. LANDA, ESO.



MAY 16, 1995

FACSIMILE TRANSMISSION

MR. KURT HUGHES
INTERWEST TRANSFER COMPANY
1981 EAST 4800 SOUTH, SUITE 100
SALT LAKE CITY, UT 84117

DEAR KURT:

I HAVE ONE CORRECTION ON HOW THE OSTROV RESOURCES, LTD. REGULATION-S COMMON STOCK SHOULD BE ISSUED. PLEASE ISSUE AS FOLLOWS RATHER THAN AS MY PREVIOUS INSTRUCTIONS INDICATED:

OSTROV RESOURCES, LTD.
508-100 PARK ROYAL SOUTH
WEST VANCOUVER B.C.
CANADA V7T1A2

1 x 25,779 SHARES
6 x 100,000 SHARES

THANK YOU FOR YOUR HELP.

SINCERELY,

EUROGAS, INC.

MERLIN V. FISH
PRESIDENT

JSH

435 West Universal Circle, Sandy, Utah 84070,
European Division:
Energy Global AG, Kirchgasse 24, CH-8001 Zürich,

Phone: ++1 801 255 08 62, Fax: ++1 801 255 20 05

Phone: ++41 1 267 60 94, Fax: ++41 1 267 60 93

Escrow026299

BROKER

EUROGAS
405 WEST UNIVERSAL CIRCLE
SANDY, UT 84070

EUROGAS, INC.

CERTIFICATES SURRENDERED

CERTIFICATES ISSUED

RESOLUTION
REG-S

5610 X 10,000 MCK DEVELOPMENT (IIS)

TOTAL SHARES =

TOTAL SHARES = 10,000

DATE - MAY 31, 1996 LS292
NEW CERTIFICATES ISSUED = 1
CERTIFICATES SURRENDERED = 0

CHARGES

CERTIFICATE FEES = \$15.00
=
=
TOTAL AMOUNT DUE = \$15.00
PAYABLE UPON RECEIPT

INTERWEST TRANSFER COMPANY
P.O. BOX 17136 SALT LAKE CITY, UTAH
84117
(801) 272-9294

FILE COPY

EUROGAS, INC.
435 West Universal Circle
Sandy, Utah 84070

May 30, 1996

Mr. Kurt Hughes
Interwest Transfer Company
1981 East 4800 South, Suite 100
Salt Lake City, Utah 84117

FACSIMILE TRANSMISSION
277-3147

Re: EuroGas, Inc.

Dear Kurt:

Enclosed is a certified resolution authorizing the issuance of 10,000 shares of common stock to MCK Development. In the Reg S offering last year, we failed to issue the appropriate shares. Please prepare the certificate so that I may pick it up in the morning as I am leaving for Zurich on Sunday.

Sincerely,

EUROGAS, INC.


Hank Blankenstein, Secretary

832/292

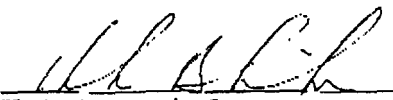
CERTIFIED RESOLUTION
of
EUROGAS, INC.

The undersigned, Hank Blankenstein, Secretary of EuroGas, Inc. (the "Company") hereby certifies that the Board of Directors of the Company adopted the resolutions set forth below on May 30, 1996, and that the resolution remains in full force and effect.

RESOLVED, that the Company issue 10,000 shares of its common stock to MCK Development.

Dated this 30 day of May, 1996.

EUROGAS, INC.


Hank Blankenstein, Secretary

RECEIVED
MAY 31 1996

1 I have submitted.

2 Q. Does that documentation include the sale or
3 the exchange of Jeffrey's interest in MMP BV for
4 Eurogas, Inc stock?

5 A. Yes.

6 Q. All right. Are you aware -- back to my
7 question then -- was -- did MCK Development BV receive
8 any Eurogas stock in exchange for its interest in
9 MMP BV?

10 A. In paper, yes, but not physically.

11 Q. I understand. But it was to have received
12 a certain number of shares?

13 A. Yes, documentation.

14 Q. Would that be true also of Claron?

15 A. Yes.

16 Q. Would that be true also of Okibi?

17 A. Yes.

18 Q. OK. Now again --

19 MR MACDONALD: The difficulty he is having
20 is, he has got a large -- I mean remember we are going
21 across two languages, and, although his English is
22 pretty good --

23 MR SMITH: I understand.

24 THE WITNESS: You are going from Europe to
25 Asia and everywhere and basically all the details are

REPORTING INTERNATIONAL
London, England

Tel: 011 44 208 291 9777 Fax: 011 44 208 291 9888

to: Hank Blankenstein

From: Howard S. Landa

3-11-96 1:34pm p. 2 of 2

KRUSE, LANDA & MAYCOCK, L.L.C.

HOWARD S. LANDA

EIGHTH FLOOR, BANK ONE TOWER
50 WEST BROADWAY (300 SOUTH)
SALT LAKE CITY, UTAH 84101-2034TELEPHONE (801) 531-7090
TELECOPY (801) 359-3354

March 11, 1996

VIA FACSIMILE TRANSMISSIONHank Blankenstein
EuroGas, Inc.
435 West Universal Circle
Sandy, Utah 84070**255-2005**

Re: EuroGas, Inc.

Dear Hank:

You have informed me that the auditors for EuroGas have discovered that the acquisition of the remaining interest in MMPBV did not legally occur until October 4, 1995 and that such may be reason not to include the audited figures of MMPBV in the annual report on form 10-K SB for the period ended September 30, 1995. As I stated to you, under the circumstances of development stage company, I think you can take that position, even though EuroGas did announce that it had completed the acquisition prior to the end of the year and, in fact, did have control of MMPBV. The position is weak and inconsistent with the prior announcements. It is also my understanding that you are going to proceed on the basis, despite the weaknesses and the argument.

As I stated, I think if challenged you will likely not prevail and will have to provide the additional audit material. It would help substantially if we could get the audit and pro forma filed on form 8-K for the period ended December 31, 1994 relating to MMPBV and EuroGas.

Regards,

KRUSE, LANDA & MAYCOCK, L.L.C.

/s/ Howard S. Landa

Howard S. Landa

HSL:ldp

Escrow080732

000085

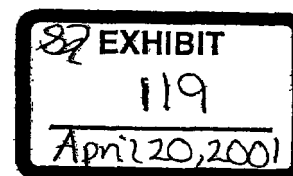
MCK Development B.V.
Herengracht 320
1016 CE Amsterdam

EINSCHREIBEN
Verwaltungsrat
Energy Global AG
Städtle 7

FL-9490 Vaduz

11.12.1995

Aktien Eurogas, Inc.



Sehr geehrte Herren

Am 7. März 1995 wurde mit dem Option and Share Exchange Agreement vereinbart, dass mit Uebergabe aller Anteile der Aktien, welche MCK Development B.V. an Globegas B.V. (früher McKenzie Methane Poland B.V.) hielt, folgende Aktien von Eurogas, Inc., übergeben werden:

No. 4944	52'500	shares
No. 4943	655'090	shares
No. 4942	192'600	shares
No. 4941	35'880	shares
No. 4940	315'740	shares
No. 4939	365'971	shares

R.S. schon erhalten.

1995 series preferred stock

No. 001	609'952	shares
No. 002	526'233	shares
No. 003	59'799	shares
No. 004	1'195'984	shares

Diese Aktien wurden der Gesellschaft am Closing, 4. Oktober 1995 in Amsterdam, nicht übergeben, wurden jedoch treuhänderisch von Herrn Rechtsanwalt Dr. Reinhard Rauball in Dortmund gemäss beiliegendem Schreiben von Energy Global vom 2.6.1995 gehalten.

EXHIBIT 68

RS00224

Seite -2-

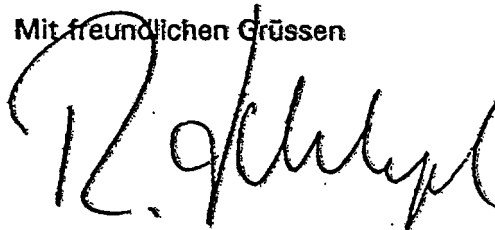
Trotz wiederholter Aufforderung unsererseits unter anderem mit Herrn A. Ulrich und Herrn W. Rauball wurden uns diese Aktien bis heute nicht übergeben. Zwar wurden in der ersten Hälfte September Optionsverträge mit einer Firma Oxbridge Ltd. von MCK Development B.V. unterzeichnet, diese wurden aber nie durch Unterschrift von Oxbridge Ltd. bestätigt oder durch Bezahlung der Optionsprämie akzeptiert bzw. validiert. Die Verträge sind deshalb nicht zustande gekommen. Diese Aktien sind Eigentum der MCK Development B.V.

Wegen Druck der Verwaltung und Behörden in Holland sind wir gezwungen, diese Aktien jetzt ohne weiteren Verzug einzufordern. Wir haben mit viel Geduld in wiederholten Telefongesprächen Herrn A. Ulrich und Herrn W. Rauball gebeten, die Aktien zu übergeben. Leider sind wir immer noch ohne diese Aktien.

Ein weiteres Abwarten würde nicht nur für MCK Development B.V. katastrophale Folgen haben sondern auch für Energy Global AG, und ich bitte Sie als Verwaltungsrat, dafür besorgt zu sein, dass diese Aktien bis zum 15.12.1995 übergeben werden.

Dankeschön für Ihre Unterstützung.

Mit freundlichen Grüßen



Rolf Schlegel
Managing Director
MCK Development B.V.

Beilage:

- Brief Energy Global AG vom 2. Juni 1995
- Option and Share Exchange Agreement vom 7. März 1995

RS00225

MCK Development B.V.
Herengracht 320
1016 CE Amsterdam

REGISTERED LETTER
Board of Directors
Energy Global AG
Städtle 7

FL-9490m Vaduz

12/11/1995

Eurogas Inc. shares

Dear Sir or Madam,

With the option and share exchange agreement dated March 7, 1995, it was agreed that the Eurogas Inc. shares listed below will be transferred with the transfer of all Globegas B.V. shares (previously called McKenzie Methane Poland) held by MCK Development B.V.:

No. 4944	52,500 shares	
No. 4943	655,090 shares	
No. 4942	192,600 shares	_____ Already received by R.S.
No. 4940	35,880 shares	
No. 4939	365,971 shares	

1995 series preferred stock

No. 001	609,952 shares
No. 002	526,233 shares
No. 003	59,799 shares
No. 004	1,195,984 shares

These shares were not transferred to the company during the closing on October 4, 1995 in Amsterdam, but were given to attorney at law Dr. Reinhard Rauball as trustee in Dortmund according to the enclosed letter of 06/02/1995 from Energy Global.

RS00226

RS-ANC 00262

Page -2-

Despite our repeated requests addressed to Mr. A. Ulrich and Mr. W. Rauball, among others, these shares have not been transferred to us to-date. Although option agreements were signed by MCK Development B.V. during the first half of September, they with a firm called Oxbridge were never confirmed with a signature by Oxbridge Ltd. or accepted or validated with a paying of the option premium. These shares are the property of MCK Development B.V.

Because management and the authorities here in Holland are putting pressure on us, we are forced to immediately request these shares. We have by way of much patience and phone conversations with Mr. A. Ulrich and Mr. W. Rauball asked for a transfer of the shares. We are unfortunately still without these shares.

A further delay would have catastrophic consequences not only for MCK Development B.V., but also for Energy Global AG and I thus ask you as a member of the governing board to ensure that these shares have been transferred by 12/15/1995.

Many thanks for your support.

With best regards,
/Signed/
Rolf Schlegel
Managing Director
MCK Development B.V.

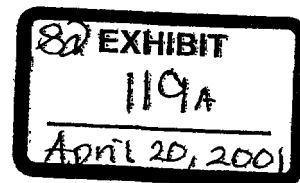
Enclosures:

- Letter of June 2, 1995 from Energy Global AG
- Option and share exchange agreement dated March 7, 1995

RS00227

RS-ANC 00263

MCK Development B.V.
Herengracht 320
1016 CE Amsterdam



REGISTERED LETTER
Board of Directors
Energy Global AG
Städtle 7

FL-9490m Vaduz

12/11/1995

Eurogas Inc. shares

Dear Sir or Madam,

handed over

With the option and share exchange agreement dated March 7, 1995, it was agreed that the Eurogas Inc. shares listed below will be transferred with the transfer of all Globegas B.V. shares (previously called McKenzie Methane Poland) held by MCK Development B.V.:

No. 4944	52,500 shares
No. 4943	655,090 shares
No. 4942	192,600 shares
No. 4940	35,880 shares
No. 4939	365,971 shares

_____ Already received by R.S.

1995 series preferred stock

No. 001	609,952 shares
No. 002	526,233 shares
No. 003	59,799 shares
No. 004	1,195,984 shares

held

handed over

These shares were not transferred to the company during the closing on October 4, 1995 in Amsterdam, but were given to attorney at law Dr. Reinhard Rauball as trustee in Dortmund according to the enclosed letter of 06/02/1995 from Energy Global.

by

RS00226

RS-ANC 00262

Page -2-

handed
 Despite our repeated requests addressed to Mr. A. Ulrich and Mr. W. Rauball, among others, these shares have not been transferred to us to-date. Although option agreements were signed by MCK Development B.V. during the first half of September, they with a firm called Oxbridge were never confirmed with a signature by Oxbridge Ltd. or ~~accepted~~ ^{signed} or validated with a paying of the option premium. These shares are the property of MCK Development B.V. *payment*

Governing Board
 Because management and the authorities here in Holland are putting pressure on us, we are forced to immediately request these shares. We have by way of much patience and phone conversations with Mr. A. Ulrich and Mr. W. Rauball asked for a transfer of the shares. We are unfortunately still without these shares.

A further delay would have catastrophic consequences not only for MCK Development B.V., but also for Energy Global AG and I thus ask you as a member of the governing board to ensure that these shares have been transferred by 12/15/1995.

Many thanks for your support.

With best regards,
 /Signed/
 Rolf Schlegel
 Managing Director
 MCK Development B.V.

Enclosures:

- Letter of June 2, 1995 from Energy Global AG
- Option and share exchange agreement dated March 7, 1995

These contracts have therefore not been consummated.

RS00227

RS-ANC 00263

discussions we had early this morning, those two.

Q. Right. And then it says: "Accordingly, the letter sent to you on December 11, 1995 is no longer needed and is of no significance." I'm sure it was 226. Where's yesterday's exhibit? Do you know what exhibit that was late yesterday? (Document shown)

A. Yes. You wanted that now?

MR SMITH: We can do that now.

(Discussion off the record)

MR SMITH: It's from 224 to 227.

MR WEISBART: Do we have it marked?

MR MACDONALD: I don't think it has been marked.

(Exhibit 119 was marked
for identification)

BY MR SMITH:

Q. It will be Exhibit 119, and ask you if you can identify the first two pages of that?

A. This was a letter that was sent on 11th December 1995 from MCK Development to the Board of Directors of Energy Global.

Q. Is that bearing your signature?

A. I signed this.

Q. And is the third and fourth page, are they correct translations of the first and second page of

REPORTING INTERNATIONAL

London, England

Tel: 011 44 208 291 9777 Fax: 011 44 208 291 9888

the exhibit?

A. No.

Q. Would you tell me what corrections would have to be made to make it a correct translation?

MR TATE: Mr Smith, could I suggest that you permit him to simply make the changes on those two pages on the exhibit?

MR SMITH: That's quite a good idea. That's a great idea.

MR TATE: On pages two-twenty --

BY MR SMITH:

Q. Unless they're -- are they significant changes?

A. Except on page 2 there are quite a few.

MR TATE: Oh, there are? OK.

THE WITNESS: Unfortunately.

MR SMITH: All right.

MR TATE: Well, it would probably help. Is the translation so bad that you can't correct it by interlineating or --

BY MR SMITH:

Q. It looks like you did there. Do you want to go ahead and do that on the exhibit?

A. I will have to do it later then, yes. I can do that, yes.

REPORTING INTERNATIONAL
London, England

Tel: 011 44 208 291 9777 Fax: 011 44 208 291 9888

1 MR TATE: OK.

2 BY MR SMITH:

3 Q. Well, is there any change on the first page
4 of that?

5 MR MACDONALD: Could I just suggest that,
6 since he has done it in hand, that you make that A?

7 MR TATE: That's good.

8 MR SMITH: That's fine. That's a good
9 idea.

10 THE WITNESS: Yes.

11 MR MACDONALD: It's easier than having --

12 MR TATE: If he has done it already. That
13 is what I was suggesting --

14 MR SMITH: OK.

15 MR TATE: -- but he has done it already.

16 MR SMITH: May I have your revisions?

17 Let's do this one as --

18 MR MACDONALD: 119A.

19 MR SMITH: 119A.

20 (Exhibit 119A was marked
21 for identification)

22 BY MR SMITH:

23 Q. I'm going to show you what has been marked
24 as 119A, and am I correct that this represents in your
25 hand the interline corrections to the translation of

1 119?

2 A. Yes.

3 Q. OK. Now, still the last paragraph on that
4 page, page 1 of the translation, reads now: "These
5 shares were not handed over to the company during the
6 closing on October 4, 1995 in Amsterdam, but were
7 given --"

8 A. But were held.

9 Q. "-- but were held by attorney at law
10 Dr. Reinhard Rauball as trustee in Dortmund according
11 to the enclosed letter of 06/02/1995 from
12 Energy Global." Did I read that correctly?

13 A. That's correct.

14 Q. OK. The shares that are being referred to,
15 are those identified as the common and preferred shares
16 of Eurogas higher up in the letter?

17 A. That is correct.

18 Q. And that would be all of the shares of
19 Eurogas, common and preferred, given to MCK Development
20 BV, Claron, Okibi and you in exchange for the interest
21 in MMP BV?

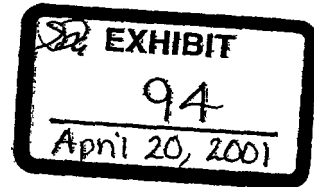
22 A. Correct.

23 Q. And the reference to "not transferred to
24 the company", the company here is MCK Development?

25 A. That is correct.

Oxbridge Ltd
Arthur House
50 A Portland Road
London SE25 4PG

W. McManis
instructions to Management
of Fick for sale of
Company



POWER OF ATTORNEY

The undersigned:

OKIBI

CELOP N.V., a limited liability company organized and existing under the laws of the Netherlands Antilles, having its registered and business offices at 3D Kaya Flamboyen, Curaçao, hereinafter referred to as CELOP OKIBI

whereas:

MCK DEVELOPMENT, B.V.

- The relevant parties have entered into an Agreement with regard to shares in the capital stock of ~~FEE FAR EASTERN ENERGY CORPORATION B.V.~~
- Pursuant to the Agreement:

1. In total 166 shares, in the capital stock of ~~FEE FAR EASTERN ENERGY CORPORATION B.V.~~ shall be transferred from CELOP N.V. to SEBASTOPOL CORPORATION N.V., a limited liability company organised and existing under the laws of ~~India~~, having its registered and business offices at Curaçao.

OK BRIDGE (77)

OKIBI

All transactions contemplated by the Agreement, have been specified, approved and resolved in a shareholders resolution, signed on the 29th of November nineteenthundred ninety five (hereinafter referred to as the Shareholders Resolution);

declares to give power of attorney to:

each of the deputy civil law notary's of ~~Garon & Stevens~~, in Amsterdam

on behalf of the undersigned:

1. to do anything which the attorney deems necessary in connection with the above mentioned transactions, including but not limited to the execution of all necessary deeds and documents, all this with the power of substitution.

The attorney is expressly authorized to act in conformity with the instructions of Invico Capital Corporation AG, as set forth in the Escrow Agreement.

Place, date, 29th November 1995

[Signature]

CELOP N.V.

name of signatory(ies):

Title:

POWER OF ATTORNEY

The undersigned:

CLARON

CELOP N.V., a limited liability company organized and existing under the laws of the Netherlands Antilles, having its registered and business offices at 3D Kaya Flamboyan, Curaçao, hereinafter referred to as **CELOP CLARON**

whereas:

MCK DEVELOPMENT

- The relevant parties have entered into an Agreement with regard to shares in the capital stock of **FEE FAR EASTERN ENERGY CORPORATION B.V.**
- Pursuant to the Agreement:

1. in total ²⁰⁴ 200 shares, in the capital stock of **FEE FAR EASTERN ENERGY CORPORATION B.V.** shall be transferred from **CELOP N.V.** to **OXBRIDGE LTD** ^{MCK CLARON} **AGRO INDUSTRIES LIMITED**, a limited liability company organised and existing under the laws of India, having its registered and business offices at ^{Great Britain} ~~Calcutta~~ ^{as address}.

All transactions contemplated by the Agreement, have been specified, approved and resolved in a shareholders resolution, signed on the ^{14th} ~~29th~~ of November ^{December} nineteen hundred ninety five (hereinafter referred to as the Shareholders Resolution);

declares to give power of attorney to:

each of the deputy civil law notary's of ~~Caron & Stevens~~, in Amsterdam

on behalf of the undersigned:

1. to do anything which the attorney deems necessary in connection with the above mentioned transactions, including but not limited to the execution of all necessary deeds and documents, all this with the power of substitution.

The attorney is expressly authorized to act in conformity with the instructions of Inviso Capital Corporation AG, as set forth in the Escrow Agreement.

Place, date, ^{29th} November 1995.....**CELOP N.V.**

line of signatory(ies):

Title:

30/11/95 10:59 2 399 169101
15-11-95 13:33 ;SWISS OFFICE

+41 +1 201 72 88;# 5/ 5

- 2 -

In accordance with article 34 of the Articles of Incorporation of the Company it is hereby resolved:

a) to grant approval - in the meaning of article 14 of the Company's Articles of Incorporation - to the transfer of ²⁰~~200~~ ¹⁷⁶ shares in the Company, by ~~CELOP~~ ²⁰⁴ N.V. to IFB AGRO INDUSTRIES LIMITED for a price of US\$ ~~18'000.00~~ ^{2,079,000} (eighteenthousand USDollars).

b) to transfer 160 shares in the Company's capital stock by ~~CELOP~~ N.V., to ~~SEBASTOPOL CORPORATION N.V.~~ on the condition that ~~SEBASTOPOL CORPORATION N.V.~~ will pay in total US\$ ~~14'000~~ ^{14,000} (fourteenthousand USDollars). The transfer will be made as payments arrive. ^{289,650}

Furthermore it is Resolved that the FEE FAR EASTERN ENERGY CORPORATION B.V. will be accepting a 5 year loan from SEBASTOPOL CORPORATION N.V. US\$450'000.00 at an interest rate of 6,5% whereby the interest is either paid on a yearly basis or capitalized.

The share-transactions shall be consummated by the execution of the relevant notarial deeds, in front of a civil law notary of Caron & Stevens, of Amsterdam, after ~~INVICO CAPITAL CORPORATION AG~~ has indicated by fax what funds are in place.

Finally, the undersigned conclude that after the aforementioned transactions, IFB ~~AGRO INDUSTRIES LIMITED~~ will be holder of 50% of the Issued share capital of ~~FEE FAR EASTERN ENERGY CORPORATION B.V.~~ and SEBASTOPOL CORPORATION N.V. shall be holder of 40% of the Issued share capital of FEE FAR EASTERN ENERGY CORPORATION B.V.

Place, date,

23th November 95

CELOP N.V.

INVICO CAPITAL CORPORATION AG

by:

title:

(2) 20 shown by Ralf Schlegel
for ^{US\$} 200,000 -

The transfer will be made as payment
w/over.

(2) 174 shown by OKID1 NV

for net US\$ 1,000,000 -

(3) 201 shown by CLARKW

for net US\$ 1,000,000 -

08/11/95 10:58 2 599 369101
 11-85 12:33 SWISS OFFICE

+41 +1 261 72 881# 4/ 5

SHAREHOLDERS RESOLUTION

3 RS 20
 The undersigned: 176
 2 OKIBL
 1 CLARUN 204

1. GELOP N.V., S D Kaya Flamboyen, Curaçao, Netherlands Antilles

2. INVICO CAPITAL CORPORATION AG, Kirchgasse 24, P.O.Box 4754,
 8022 Zurich, Switzerland

whereas:

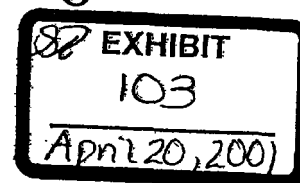
- the undersigned are holders of the entire issued and outstanding share capital, consisting of in total 400 shares, each share having a nominal value of NLG 100.- of ~~FEE FAR EASTERN ENERGY CORPORATION B.V.~~, having its seat in Amsterdam, hereinafter to be referred to as the: "Company".
- no depositary receipts for shares in the Company have been issued with the Company's concurrence and there are no persons to whom the law attributes the right accruing to holders of depositary receipts issued with the Company's concurrence.

20

176

204

INVICO DEVELOPMENT



INVICO
CAPITAL CORPORATION AG
Kirchgasse 24
Postfach 4754
CH-8022 Zürich
Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

Zürich, 13. Februar 1996
SR/psc

TELEFAX 056/668'22'51

An: Herrn Armando Ulrich

Von: Rolf Schlegel

Referenz: MCK Development B.V. - Kaufvertrags-Entwurf

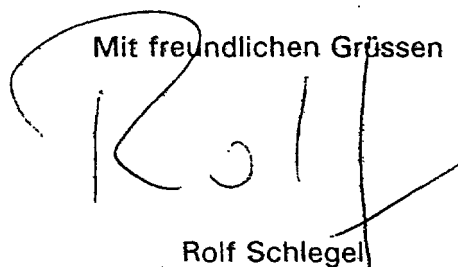
Anzahl Seiten inkl. Deckblatt: -11-

Lieber Armando

Ich lasse Dir noch den Entwurf des Kaufvertrages betreffend MCK Development B.V. zukommen. Sobald Herr Dietmanns o.K. da ist, werden die Aktionäre Caron & Stevens mit Vollmacht für den Abschluss beauftragen.

Bitte übermittle diese Information doch Herrn Dietmann. Ebenfalls wird der Wechsel von US\$ 200'000.-- auf 28.03.1996 ausgestellt und ihm zugestellt.

Mit freundlichen Grüßen



Rolf Schlegel

INVICO CAPITAL CORPORATION AG

SENDEBESTATIGUNG

DATUM/ZEIT
EIGENKENNUNG
EIGENNAME
FIRMENNAME

13- 2-96 16:45
+41 +1 261 72 88
SWISS OFFICE

ELESENE SEITEN

11

IR	FILE	GEGENSTELLE	STARTZEIT	DAUER	#	KOMMENTAT	ERGEBNIS
1	215	A. ULRICH	2-13 16:38	7' 10"	11		OK

DIESE VORLAGE WURDE BESTATIGT.
VERKL. UNTEN - SIEHE DETAILS IM INFOFELD

A4

I N V I C O

INVICO
CAPITAL CORPORATION AG
Kirchgasse 24
Postfach 4734
CH-8022 Zürich
Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

Zürich, 13. Februar 1996
SR/psc

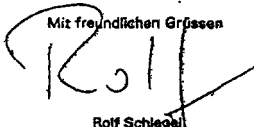
TELEFAX 066/668'22'51

An: Herrn Armando Ulrich
Von: Rolf Schlegel
Referenz: MCK Development B.V. - Kaufvertrags-Entwurf
Anzahl Seiten inkl. Deckblatt: -11-

Lieber Armando

Ich lasse Dir noch den Entwurf des Kaufvertrages betreffend MCK Development B.V. zukommen. Sobald Herr Dietmann o.K. da ist, werden die Aktionäre Caron & Stevens mit Vollmacht für den Abschluss beauftragen.

Bitte übermittle diese Information doch Herrn Dietmann. Ebenfalls wird der Wechsel von US\$ 200'000.- auf 28.03.1996 ausgestellt und ihm zugestellt.

Mit freundlichen Grüßen

Rolf Schlegel

INVICO CAPITAL CORPORATION AG

XEROX 3010

DRAFT

page 1

SHARE PURCHASE AGREEMENT

The undersigned,

1. **OKIBI N.V.**, a public limited liability company organized and existing under the laws of the Netherlands Antilles, having its corporate seat at Curaçao and its registered office at 3D Kaya Flamboyen, Curaçao, hereinafter to be referred to as "Seller I";
2. **CLARON N.V.**, a public limited liability company organized and existing under the laws of the Netherlands Antilles, having its corporate seat at Curaçao and its registered office at 3D Kaya Flamboyen, Curaçao, hereinafter to be referred to as "Seller II";
3. **MR ROLF SCHLEGEL**, a private individual, residing at Lebernhöhe 13, 8123 Ebmingen, Switzerland, hereinafter to be referred to as "Seller III";
4. **MCK DEVELOPMENT B.V.**, a limited liability company organized and existing under the laws of The Netherlands, having its registered office at Amsterdam, Herengracht 320, Amsterdam, The Netherlands, hereinafter referred to as the "Company"; and
5. **OXBRIDGE LIMITED**, a company organized and existing under the laws of St. Vincent and the Grenadines, West Indies, with its corporate seat in Kingstown and its registered office address at Kingstown, St. Vincent, West Indies, hereinafter to be referred to as the "Purchaser",

hereinafter collectively referred to as the "Parties",

WHEREAS:

- (a) Seller I, Seller II and Seller III (hereinafter collectively referred to as "Sellers") are the owners of the entire issued and outstanding capital in the Company;
- (b) by notarial deed dated March 10, 1995 Seller I and Seller II pledged their respective shares in the capital of the Company to Mr Rolf Schlegel as a security for any sum which Mr Rolf Schlegel may claim from Seller I, Seller II and/or the Company under a Trust Agreement dated February 13, 1995, entered into by the parties to said pledge, hereinafter referred to as the "Pledge";
- (c) on December 14, 1995 the Sellers agreed to sell and transfer all the shares in the Company to the Purchaser, which agreed to purchase and acquire said shares from Sellers; and
- (d) Sellers now wish to sell and transfer the shares and the Purchaser wishes to purchase and acquire the shares on the terms and conditions specified in this Agreement.

HAVE DECLARED AND AGREED AS FOLLOWS:

ARTICLE 1 - Definitions

Unless explicitly stated otherwise, the following definitions as used in the Agreement shall have the following meaning:

Agreement : this share purchase agreement with all Exhibits thereto;

Closing Date :

the date and time on which Sellers and Purchaser will sign this Agreement and consummate all transactions as contemplated by this Agreement;

Option and Share

Exchange Agreement:

Option and share exchange agreement between Eurogas Inc. and the Company, dated March 7, 1995, attached to this agreement as Exhibit I;

Shares :

the entire issued and outstanding share capital of the Company consisting of 400 registered shares, numbered 1 up to and including 400, each having a nominal value of NLG 100,- (one hundred Dutch guilders); and

Trust Agreement :

Trust Agreement between Claron N.V., Okibi N.V. and Mr. Rolf Schlegel, dated February 13, 1995, attached to this Agreement as Exhibit II.

ARTICLE 2 - Sale and transfer of shares

- 2.1. At the Closing Date, Seller I shall sell and transfer to the Purchaser, and the Purchaser shall purchase and acquire, title to 176 (one hundred and seventy-six) fully paid shares of the Company, free of pledge, hereinafter referred to as the "Seller I-Shares", numbered 205 up to and including 380, each share having a nominal value of NLG 100 (one hundred Dutch guilders).

- 2.2. At the Closing Date Seller II shall sell and transfer to the Purchaser, and the Purchaser shall purchase and acquire, title to 204 (two hundred and four) fully paid shares of the Company, free of pledge, hereinafter referred to as the "Seller II-Shares", numbered 1 up to and including 204, each share having a nominal value of NLG 100 (one hundred Dutch guilders).
- 2.3. At the Closing Date Seller III shall sell and transfer to the Purchaser, and the Purchaser shall purchase and acquire title to 20 (twenty) fully paid shares of the Company, hereinafter referred to as the "Seller III-Shares", numbered 381 up to and including 400, each share having a nominal value of NLG 100 (one hundred Dutch guilders).

ARTICLE 3 - Purchase Price

- 3.1 The purchase price amounts to USD 2,200,000.-- (the "Purchase Price") which Purchase Price shall be paid and settled on the Closing Date as follows:
- (a) Seller I shall receive from Purchaser a Promissory Note, signed in its favour, for an amount of USD 1,000,000.-- (one million U.S. dollars), a copy of which is attached to this Agreement as Exhibit IV.
 - (b) Seller II shall receive from Purchaser a Promissory Note, signed in its favour, for an amount of USD 1,000,000.-- (one million U.S. dollars), a copy of which is attached to this Agreement as Exhibit V.
 - (c) Seller II shall receive from Purchaser a Promissory Note, signed in its favour, for an amount of USD 200,000.-- (two hundred thousand U.S. dollars), a copy of which is attached to this Agreement as Exhibit VI.

ARTICLE 4 - Actions on the Closing Date

4.1 The following actions shall take place on the Closing Date at the offices of Caron & Stevens at Leidseplein 29, Amsterdam at 10.00 AM:

- (a) The parties shall sign and execute this Agreement.
- (b) Simultaneously with the signing of this Agreement Sellers shall transfer the Shares to the Purchaser by means of a Deed of Transfer of Shares to be passed before one of the notaries at Caron & Stevens, a form of which has been attached to this Agreement as Exhibit II (hereinafter: the "Deed of Transfer").
- (c) In the Deed of Transfer Seller III shall relinquish his right of Pledge ("afstand doen") on the Seller I- Shares on the Seller II-Shares, and Seller I and Seller II shall accept such relinquishment by Seller III;
- (d) In the Deed of Transfer Mr Rolf Schlegel shall be dismissed as managing director of the Company and shall be fully discharged for his management of the Company prior and up to the Closing Date by the Purchaser in its newly acquired capacity as sole shareholder of the Company;
- (e) In the Deed of Transfer Mr H.D. Dietmann shall be appointed as the new managing director of the Company by the Purchaser in its newly acquired capacity as sole shareholder of the Company.

- (f) Purchaser shall pay and settle the Purchase Price in the amount of USD 2,200,000.-- (two million two hundred thousand United States dollars) as stipulated in article 4 of this Agreement.

ARTICLE 5 - Warranties of Seller

5.1 Each of the Sellers, both jointly and individually, represent(s) and warrant(s) to Purchaser that:

- (a) the Company has been duly incorporated by notarial deed, executed on May 26, 1992;
- (b) the Company is a private limited liability company registered under number 33238799 in the Trade Register of the Chamber of Commerce and Industry in Amsterdam;
- (c) the Shares constitute the entire issued and outstanding share-capital of the Company and that the Shares have been validly issued and are fully paid up;
- (d) no depository receipts ("certificaten") have been issued in respect of the Shares, whether or not with the cooperation of the Company;
- (e) the Shares have not been seized or attached;
- (f) the Purchaser shall acquire full and unencumbered title to the Shares, free and clear of usufructs or pledges;

- (g) the Company has not been dissolved and no resolution to dissolve the Company or to amend the Company's Articles of Incorporation has been adopted or prepared;
- (h) the Company has not been declared bankrupt and that a filing or request to declare the Company bankrupt is not pending and that the Company has not requested or obtained a moratorium of payment ("surséance van betaling");
- (i) the Company is no party to a legal merger in the sense of article 309 of book 2 of the Dutch Civil Code, which has not yet become effective.

ARTICLE 6 - Obligations of Purchaser/Company

- 6.1 Purchaser and Company shall fully cooperate with the resignation of Mr Rolf Schlegel on the Closing Date, as Managing Director of the Company and the appointment of Mr H.D. Dietmann to replace Mr Rolf Schlegel in said capacity.
- 6.2 As of the Closing Date Purchaser and the Company shall indemnify and shall hold Mr Rolf Schlegel harmless against any present and/or future (third party, either tax- or other related) claims, damages, loss and liability of any kind and nature, including but not limited to interest, penalties and auditor's and attorney's fees, which may arise or be incurred pursuant to Mr Rolf Schlegel's acting as managing director of the Company prior to and including the Signing Date.
- 6.3 All costs of administration and domiciliation for 1996, due to Netherlands Management Company N.V., Amsterdam, shall be paid by the Purchaser.

ARTICLE 7 - Representations and warranties of the Purchaser

7.1 Purchaser represents and warrants to the Sellers:

- (a) that the Purchaser is a corporation duly incorporated and validly existing in good standing under the laws of St. Vincent and the Grenadines;
- (b) that the execution and delivery of this Agreement has been authorized and approved by the board of directors of Purchaser and that all necessary corporate action on behalf of the Purchaser has been taken, and the Purchaser needs no license, consent, approval, authorization or other regulatory authority required under the laws and regulations of its articles of incorporation for the execution of this Agreement;
- (c) that the execution of this Agreement and the performance of the covenants herein contemplated does not result in any breach of any of the terms, conditions or provisions of, or constitute a default under any agreement or other instrument to which Purchaser is a party or by which it may be bound or affected; there is no litigation invoking which could prevent or hinder the execution and performance under this Agreement; and
- (d) that the present Agreement shall be binding and enforceable against the Purchaser.

ARTICLE 8 - Awareness

- 8.1 Purchaser acknowledges and confirms that it is fully aware of the condition and the business of the Company and of all the transactions concluded and actions undertaken by the Company and its management from the date of its incorporati-

on, in particular, but not limited to, the conclusion by the Company of an Option and Share Exchange Agreement and the subsequent transfer of Eurogas Inc. shares to the Sellers, and Purchaser hereby approves said transactions and actions by the Company and its management.

ARTICLE 9 - Discharge

- 9.1 By signing this Agreement, Sellers, in their capacity of holders of the entire issued and outstanding share capital, hereby resolve outside a meeting, in accordance with article 20 of the Articles of Association, that Mr Rolf Schlegel in his capacity as managing director of the Company shall be completely and finally discharged for his management of the Company prior and up to and including the Closing Date.

ARTICLE 10 - Miscellaneous

- 10.1 This Agreement shall in all respects be governed by and construed in accordance with the laws of the Netherlands.
- 10.2 All disputes arising out or in connection with this Agreement shall be brought before the competent court in Amsterdam.
- 10.3 Any party hereto may waive any of his or its rights in the Agreement without invalidating the Agreement.
- 10.4 The parties waive the right to demand rescission ("ontbinding") of this Agreement on the basis of the prevailing provisions of the Dutch Civil Code.

ARTICLE 11 - Illegality

11.1 Parties to this Agreement agree that, if one or more provisions hereof should be adjudicated to be invalid or unenforceable, the remainder of this Agreement shall remain valid and enforceable. The Parties commit themselves to replace the invalid or unenforceable provisions by such provisions which will be binding and which will deviate as little as possible - in view of the aim and purpose of the Agreement - from the invalid unenforceable provisions.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto in triplicate originals as of the day of , 1996.

OKIBI N.V.

OXBRIDGE LIMITED

By: _____
Title:

By: _____
Title:

CLARON N.V.

By: _____
Title:

MR ROLF SCHELEGEL

MCK DEVELOPMENT B.V.

By: _____
Title:

1 mark this, please?

2 (Exhibit 94 was marked
3 for identification)

4 BY MR SMITH:

5 Q. I'm going to show you what's Exhibit 94 and
6 ask you to identify that, please?

7 A. It's -- these are some papers, some drafts,
8 some corrections, to prepare a power of attorney
9 to the -- a power of attorney to the shareholders of
10 MCK Development BV.

11 Q. In order to convey the shares of stock of
12 MCK, is that correct?

13 A. To convey MCK Development stock to
14 Oxbridge.

15 Q. All right. And the first page, is that an
16 address for Oxbridge?

17 A. This is an address for Oxbridge, where to
18 send it to.

19 Q. Did you in fact prepare and send to
20 Oxbridge the Exhibit 90?

21 A. I cannot remember anymore, but it would be
22 in the documentation if I had it.

23 Q. Can you tell me the date of the Exhibit 94,
24 on or about?

25 MR MACDONALD: Are you asking what date it

1 purchase common shares of EuroGas ... from
2 MCK-Development B.V., OKIBI ... and others."

3 Q. OK. Thank you. And then would you
4 identify 101 for me?

5 A. This exhibit is a fax to Mr Armando Ulrich
6 from Peter Schefer confirming a telephone conversation.
7 It's dated 17th October 1995 and it says for the
8 Oxbridge transaction: "As discussed we need the
9 following documents: An excerpt of the commercial
10 register for Oxbridge; directors' resolution; payment
11 advice. We also -- we need a trust agreement from
12 Dr Reinhard Rauball. For Mr W Rauball we need the
13 share certificates which we mentioned in our fax on
14 6th October '95 to him. And then between Jeff and MCK
15 following is to be clarified: that payment of
16 promissory note is overdue; that the additional
17 promissory note has not yet been signed from Jeffrey.
18 Thank you for your support."

19 MR MACDONALD: For the record, Mr Schlegel
20 has just been translating the text of that document,
21 Exhibit 101, into English.

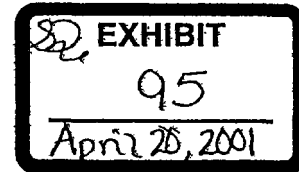
22 MR WEISBART: I didn't catch all that. I'm
23 sorry. (To the reporter) Could you read that back?

24 (The record was read back)

25 MR MACDONALD: There is an additional



INVICO
CAPITAL CORPORATION AG
Kirchgasse 24
Postfach 4754
CH-8022 Zürich
Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88



TELEFAX

To: *Ms Monica Siegel*
From: *Rolf Schlegel*
Date: *5.1.96*
Ref: *MCK Development*
Number of Pages incl. Cover Page: *8*

*For information as per telephone
conversation of this afternoon.
The transaction must be executed
parallel to a hold harmless agreement.
Will talk to you on Monday.*

With best regards,

INVICO CAPITAL CORPORATION AG

SENDEBESTATIGUNG

DATUM/ZEIT
EIGENKENNUNG
EIGENNAME
FIRMENNAME

5- 1-98 15:50
+41 +1 261 72 88
SWISS OFFICE

LESENE SEITEN

8

FILE	GEGENSTELLE	STARTZEIT	DAUER	#	KOMMENTAT	ERGEBNIS
127	BAKER & McK NL	1- 5 15:46	3' 55"	8		OK

DIESE VORLAGE WURDE BESTÄTIGT.
VERKL. UNTEN - SIEHE DETAILS IM INFOFELD

A4

I N V I C O

INVICO
CAPITAL CORPORATION AG
Kochgasse 24
Postfach 4754
CH-8022 Zürich
Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

TELEFAX

To: Ms Monica Siegel
From: Rolf Schlegel
Date: 5.1.96
Ref: McK Development

Number of Pages incl. Cover Page: 8

For information as per telephone conversation of this afternoon.
The transaction must be executed parallel to a hold harmless agreement.
Will talk to you on Monday.

With best regards,
R. Schlegel
INVICO CAPITAL CORPORATION AG

XEROX 3010

PROMISSORY NOTE

US\$ 1'000'000.--

London,

OXBRIDGE LTD, a British Corporation ("Maker"), for value received, hereby promises and agrees to pay unto OKIBI N.V. Kaya Flamboyan 3d, P.O. Box 4403, Curaçao, Netherlands Antilles (Payee"), in lawful money of the United States of America the sum of US\$ 1'000'000.-- (one million dollars) to be repaid in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee for the purchase of 204 shares of MCK Development B.V., Amsterdam.

Payment hereunder shall be made by Maker to Payee in full on June 30th, 1996. The Maker will make an annual interest payment of 8%, the payment due with the principal on June 30th, 1996.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity, Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorneys' or collection fees in connection with the collection efforts, if any, by Payee hereunder.

By _____
OXBRIDGE LTD

PROMISSORY NOTE

US\$ 1'000'000.--

London,

OXBRIDGE LTD, a British Corporation ("Maker"),for value received, hereby promises and agrees to pay unto CLARON N.V. Kaya Flamboyen 3d, P.O. Box 4403, Curaçao, Netherlands Antilles (Payee"), in lawful money of the United States of America the sum of US\$ 1'000'000.-- (one million dollars) to be repaid in accordance with the terms and conditions hereof.

It is understood that the principal amount set forth above is the amount which may be drawn by Maker from Payee for the purchase of 204 shares of MCK Development B.V., Amsterdam.

Paymenthereunder shall be made by Maker to Payee in full on June 30th, 1996. The Maker will make an annual interest payment of 8%, the payment due with the principal on June 30th, 1996.

Maker may prepay the amount hereunder in whole or in part at any time prior to the above date at Maker's election.

If default is made in the payment of this Note at maturity, Maker agrees and is also to pay to the owner and holder of this Note a reasonable amount as attorneys' or collection fees in connection with the collection efforts, if any, by Payee hereunder.

By _____
OXBRIDGE LTD

POWER OF ATTORNEY

The undersigned:

OKIBI N.V. a limited liability company organized and existing under the laws of the Netherlands Antilles, having its registered and business offices at 3D Kaya Flamboyen, Curaçao, hereinafter referred to as OKIBI

whereas:

- The relevant parties have entered into an Agreement with regard to shares in the capital stock of MCK DEVELOPMENT B.V.
- Pursuant to the Agreement:

1. In total 176 shares, in the capital stock of MCK Development B.V. shall be transferred from OKIBI to Oxbridge Ltd., a limited liability company organized and existing under the laws of England, having its business offices in London.

All transactions contemplated by the Agreement, have been specified, approved and resolved in a shareholders resolution, dated on the 14th of December 1995 (nineteenhundred ninety five) (hereinafter referred to as the Shareholders Resolution);

declares to give power of attorney to:

each of the deputy civil law notary's of Caron & Stevens, Amsterdam

on behalf of the undersigned:

1. to do anything which the attorney deems necessary in connection with the above mentioned transactions, including but not limited to the execution of all necessary deeds and documents, all this with the power of substitution.

Place, date, Curaçao 15 DEC 1995

LEEWARD TRUST COMPANY N.V.

OKIBI N.V.

Name of signatory(ies): CIRO B. RÖMER

Title:

POWER OF ATTORNEY

The undersigned:

CLARON N.V., a limited liability company organized and existing under the laws of the Netherlands Antilles, having its registered and business offices at 3D Kaya Flamboyen, Curaçao, hereinafter referred to as **CLARON**

whereas:

- The relevant parties have entered into an Agreement with regard to shares in the capital stock of **MCK DEVELOPMENT B.V.**
- Pursuant to the Agreement:

1. In total 204 shares, in the capital stock of **MCK Development B.V.** shall be transferred from **CLARON** to **Oxbridge Ltd.**, a limited liability company organised and existing under the laws of England, having its business offices in London.

All transactions contemplated by the Agreement, have been specified, approved and resolved in a shareholders resolution, dated on the 14th of December 1995 (nineteenhundred ninety five) (hereinafter referred to as the Shareholders Resolution);

declares to give power of attorney to:

each of the deputy civil law notary's of Caron & Stevens, Amsterdam

on behalf of the undersigned:

1. to do anything which the attorney deems necessary in connection with the above mentioned transactions, including but not limited to the execution of all necessary deeds and documents, all this with the power of substitution.

Place, date, *Curaçao* 15 DEC 1995

[Signature]
LEEWARD TRUST COMPANY N.V.

[Signature]
CLARON N.V.

Name of signatory(ies): **CIRO B. RÖMER**

Title:

SHAREHOLDERS RESOLUTION

The undersigned:

1. CLARON N.V., 3 D Kaya Flamboyen, Curaçao, Netherlands Antilles
2. OKIBI N.V., 3 D Kaya Flamboyen, Curaçao, Netherlands Antilles
3. Schlegel Rolf, Lobernhöhe 13, 8123 Ebmingen, Switzerland

whereas:

- the undersigned are holders of the entire issued and outstanding share capital, consisting of in total 400 shares (CLARON N.V.: 204 shares, OKIBI N.V.: 176 shares, Schlegel Rolf: 20 shares), each share having a nominal value of NLG 100.-- of MCK Development B.V., having its seat in Amsterdam, hereinafter to be referred to as the: "Company".
- no depositary receipts for shares in the Company have been issued with the Company's concurrence and there are no persons to whom the law attributes the right accruing to holders of depositary receipts issued with the Company's concurrence.

- 2 -

in accordance with article 34 of the Articles of Incorporation of the Company it is hereby resolved:

- a) to grant approval - in the meaning of article 14 of the Company's Articles of Incorporation - to the transfer of 204 shares in the Company, by CLARON N.V. to Oxbridge Ltd., Arthur House, 50 A, Portland Road, London SE5 4PO against a promissory note in the amount of US\$ 1'000'000.- (US\$ one million).
- b) to grant approval - in the meaning of article 14 of the Company's Articles of Incorporation - to the transfer of 176 shares in the Company, by OKIBI N.V. to Oxbridge Ltd., Arthur House, 50 A, Portland Road, London SE5 4PO against a promissory note in the amount of US\$ 1'000'000.- (US\$ one million).
- c) to grant approval - in the meaning of article 14 of the Company's Articles of Incorporation - to the transfer of 20 shares in the Company, by Rolf Schlegel to Oxbridge Ltd., Arthur House, 50 A, Portland Road, London SE5 4PO against payment of US\$ 200'000.- in cash. The transfer is made against payment.

The share-transactions shall be consummated by the execution of the relevant notarial deeds, in front of a civil law notary of Caron & Stevens, of Amsterdam.

Finally, the undersigned conclude that after the aforementioned transactions, Oxbridge Ltd. will be holder of 100 % of the issued share capital of MCK Development B.V.

Place, date. 14.12.1995

CLARON N.V.

by:

title:

Rolf Schlegel

OKIBI N.V.

by:

title:

vercladec

POWER OF ATTORNEY

The undersigned:

Rolf Schlegel, born on 11th January, 1942 in St. Gallen, Switzerland, residing at Lebernhöhe 13, 8123 Ebmatingen, Switzerland, hereinafter referred to as Rolf Schlegel

whereas:

- The relevant parties have entered into an Agreement with regard to shares in the capital stock of MCK Development B.V.
- Pursuant to the Agreement:
 1. In total 20 shares, in the capital stock of MCK Development B.V. shall be transferred from Rolf Schlegel to Oxbridge Ltd., a limited liability company organised and existing under the laws of England, having its business offices in London.

All transactions contemplated by the Agreement, have been specified, approved and resolved in a shareholders resolution, dated 14th of December nineteenhundred ninety five (hereinafter referred to as the Shareholders Resolution);

declares to give power of attorney to:

each of the deputy civil law notary's of Caron & Stevens, Amsterdam

on behalf of the undersigned:

1. to do anything which the attorney deems necessary in connection with the above mentioned transactions, including but not limited to the execution of all necessary deeds and documents, all this with the power of substitution.

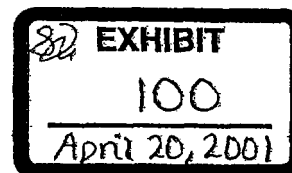
Place, date, Zurich, 14.12.1995


Rolf Schlegel

OXBRIDGE LIMITED

Trust House, 112 Bonadie Street, POB 613, Kingstown St. Vincent and the Grenadines
Tel.: 809 - 457 - 1145. Fax: 809 - 457 - 1961

European Representative:
Arthur House
50A Portland Road
London SE25 4PO
Tel. int. 44 181 655 2046
Fax int. 44 181 655 2032



GENERAL POWER OF ATTORNEY

We, OXBRIDGE LTD., St. Vincent and the Grenadines empower, with the right of substituting

Mr. Hans D. Dietmann
Frankfurt am Main

to perform all legal acts as an authorized representative invested with full power, including the right to appoint deputies.

This power particularly comprises the following:

to represent with the right of individual signature the above named Limited in every respect and above all, to sign certain option agreements to purchase common shares of EuroGas Inc. from MCK-Development B.V., OKIBI B.V. CLARON B.V. and others.

To sign contracts, to lend and borrow, to accept and make payments, to open and dispose of bank accounts; to contract, to do any kind of investment deal in futures, to participate in other enterprises of any kind, to undertake every kind of commercial, financial, trading, service, lending and borrowing activity.

All for account of the Company, for others or as a Trustee, in short, to do anything which is in the competence of the Board of Directors according to memorandum and articles of association of the company and the laws of St. Vincent.

This Power of Attorney is unlimited.

For the Board of Directors of

A handwritten signature in black ink, appearing to read 'E.J. Budden'.

OXBRIDGE LIMITED
E.J. BUDDEN, Director

Dated 7th September, 1995

1 for identification)

2 I'm going to show you what has been marked as
3 Exhibit 95 and ask you to please identify that for the
4 record?

5 A. This is a note, a fax, to Ms Siegel,
6 S-i-e-g-e-l, of Caron & Stevens in Amsterdam, dated
7 5th January 1996. I have spoken to her and I sent to
8 her a promissory note, a draft, for 1 million, just a
9 simple draft, 1 million, where Oxbridge agrees to pay
10 to Okibi 1 million, where Oxbridge agrees to pay to
11 Claron -- Oxbridge Limited, a British corporation.
12 Then the power of attorney of Okibi to sell the 176
13 shares.

14 Q. And that's executed by?

15 A. That's executed by Leeward Trust, signed by
16 Ciro B Roemer -- that's spelt C-i-r-o B. R-o umlaut
17 m-e-r -- dated 15th December.

18 Q. 19 --

19 A. 1995. 15 December 1995. Then a power of
20 attorney of Claron NV again signed by Ciro B Roemer on
21 the same date. Plus the shareholders' resolution
22 signed by the three shareholders: Claron, Okibi and
23 Schlegel, Rolf.

24 Q. Is that shareholders' resolution the same
25 as our Exhibit 90? It appears to be dated the same --

1 A. That's correct.

2 Q. All right.

3 A. Plus the power of attorney of Schlegel for
4 20 shares. And I must say these 20 shares would go
5 back to the companies, they would not be going to
6 Schlegel.

7 Q. At whose direction did you send these to
8 Caron & Stevens?

9 A. On direction of this note here, draft,
10 because Caron & Stevens had to make the transfer of the
11 shares.

12 Q. All right. Are --

13 MR WEISBART: (To the reporter) I'm sorry.
14 Could you repeat the answer?

15 (The last answer was read back)

16 MR MACDONALD: They're the Dutch notary for
17 purposes of the formal transfers of the document that
18 was -- correct?

19 THE WITNESS: Yes. They are the only
20 people who can transfer the shares. It has to be
21 registered in the book of MCK which I have here.

22 BY MR SMITH:

23 Q. But would that be at the direction of
24 Mike McKenzie to do that or just because you knew it
25 had to go through Caron & Stevens or what?

1 A. No, in Holland, every transaction, every
2 share sale, has to go through a notary, because there
3 was too much, in the past, too much trouble with it.

4 Q. But you would not have sent it to a notary
5 unless you had authority of the owner of the shares of
6 stock to do that, is that correct?

7 A. That is correct, and Exhibit 94 was that
8 authority, and the previous documentation that were
9 submitted.

10 Q. And that authorization came from whom?

11 A. Mr McKenzie.

12 Q. Are there any other documents that advanced
13 this transaction?

14 A. This is not to do with the transfer of
15 shares, this isn't.

16 Q. Right.

17 A. This is something with it. So maybe it
18 mentions it later.

19 MR MACDONALD: Mr Schlegel has just made
20 reference to another document from his Oxbridge file or
21 from the Invico Oxbridge file.

22 THE WITNESS: This is a note that I made
23 when Mr Ulrich was in our office on 10th January '96
24 that he got two promissory notes for 1 million to pass
25 on. Then he was shown the correspondence with Caron &

1 Would you mark this as well?

2 (Exhibit 101 was marked
3 for identification)

4 BY MR SMITH:

5 Q. Let me show you what has been marked as
6 Exhibit 100 and ask if you can identify that for me?

7 A. That's a General Power of Attorney to
8 Mr Hans Dietmann in Frankfurt for Oxbridge Limited.
9 St Vincent and Grenadines empower, etcetera,
10 Mr Dietmann to take -- perform all legal acts. He was
11 the person that did the transaction.

12 Q. Is this the same Mr Dietmann that was
13 co-director of MCK, MMP BV?

14 A. I never knew that he was any -- he is an
15 accountant, but he was never director until as long as
16 I know.

17 Q. All right.

18 A. He may have been afterwards, but not during
19 my time.

20 Q. And what -- would you read this one
21 paragraph?

22 A. "The power particularly comprises the
23 following: to represent with the right of individual
24 signature the above named Limited in every respect and
25 above all, to sign certain option agreements to

1 purchase common shares of EuroGas ... from
2 MCK-Development B.V., OKIBI ... and others."

3 Q. OK. Thank you. And then would you
4 identify 101 for me?

5 A. This exhibit is a fax to Mr Armando Ulrich
6 from Peter Schefer confirming a telephone conversation.
7 It's dated 17th October 1995 and it says for the
8 Oxbridge transaction: "As discussed we need the
9 following documents: An excerpt of the commercial
10 register for Oxbridge; directors' resolution; payment
11 advice. We also -- we need a trust agreement from
12 Dr Reinhard Rauball. For Mr W Rauball we need the
13 share certificates which we mentioned in our fax on
14 6th October '95 to him. And then between Jeff and MCK
15 following is to be clarified: that payment of
16 promissory note is overdue; that the additional
17 promissory note has not yet been signed from Jeffrey.
18 Thank you for your support."

19 MR MACDONALD: For the record, Mr Schlegel
20 has just been translating the text of that document,
21 Exhibit 101, into English.

22 MR WEISBART: I didn't catch all that. I'm
23 sorry. (To the reporter) Could you read that back?

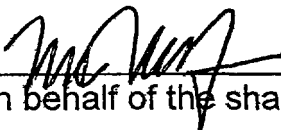
24 (The record was read back)

25 MR MACDONALD: There is an additional

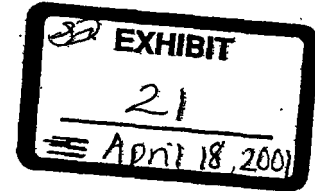


To whom it may concern:

On behalf of the shareholders of OKIBI NV, it is their desire for you to authorize the proper party to instruct Rolf Schlegel, Director of MCK Development BV to transfer its shares of stock in MCK Development BV to Energy Global AG.


On behalf of the shareholders of OKIBI NV

This the 4 day of September 1995



To whom it may concern:

On behalf of the shareholders of CLARON NV, it is their desire for you to authorize the proper party to instruct Rolf Schlegel, Director of MCK Development BV to transfer its shares of stock in MCK Development BV to Energy Global AG.


On behalf of the shareholders of OKIBI NV

This the 4 day of September 1995

1 Q. May I see that documentation?

2 A. This is the -- (Document handed) That's
3 correct, isn't it? It says here to sell MCK shares.

4 Q. Yes. Does that go with it? (Document
5 handed)

6 A. That's the original. It's not signed.
7 That's only there to prepare. These were just some
8 notes I had myself for this.

9 Q. Is that Mike's handwriting? (Indicating)

10 A. Yes.

11 Q. May I staple this?

12 A. Yes.

13 Q. Let me ask you on the record first. What
14 you've given me are two documents dated 4th September
15 1995. Do you have the originals of those or are those
16 originals? (Mr Smith was handed an envelope with a
17 document inside) Oh, my. I will give you back your
18 copies. (Documents handed)

19 (To the reporter) Could you mark these for
20 me as 20 and 21?

21 (Exhibits 20 and 21 were
22 marked for identification)

23 (To the witness) I'm going to show you
24 what has been marked as 20 and 21 and ask if you can
25 identify those for me?

1 A. Yes.

2 Q. What are they?

3 A. They are two instructions to instruct the
4 director, Rolf Schlegel, director of MCK Development
5 BV, to transfer its shares of stocks in MCK Development
6 BV to Energy Global.

7 Q. Signed by whom?

8 A. Signed by Mike McKenzie on behalf of the
9 shareholders of Okibi NV. Both times I see Okibi NV.

10 Q. So is was on behalf of Claron and Okibi?

11 A. It's on behalf of Claron and Okibi, but
12 that was probably a mistake there that --

13 Q. In the body of the --

14 A. Yes.

15 Q. If you look at the bodies of both, one says
16 for Claron, one says for Okibi?

17 A. That's right, yes. That's what I took as
18 instructions.

19 MR WEISBART: I'm sorry. What did you say?

20 THE WITNESS: That's what would have been
21 the instructions.

22 BY MR SMITH:

23 Q. That's dated September 4, 1995. And did
24 you request that this be signed by Mr McKenzie or the
25 stockholders?

1 A. Yes. I could not act, as a director, to do
2 that anyway.

3 Q. OK.

4 A. Because I needed then to start the
5 procedure of making the transfer also, because you
6 can't just, in Holland, sell shares, it has to go
7 through the notary and so on.

8 Q. Was that process started?

9 A. It was.

10 Q. Was it completed?

11 A. I'm not aware of that, because I fizzled
12 out then.

13 Q. All right.

14 A. There was -- instructions were given how to
15 do that.

16 Q. But it's your understanding that this was
17 to transfer the stock of MCK held by Claron and Okibi
18 to Energy Global?

19 A. Yes. There is some documentation around.

20 Q. Let me ask you: do you recognize the
21 signature of Mr McKenzie in both instances?

22 A. Yes, I did, and I took it as an
23 instruction.

24 Q. Did you see him sign it?

25 A. No.

1 Q. Based upon this, did you initiate the
2 actions necessary to effect a transfer on the stock
3 registry of Okibi and Claron?

4 A. We did start, yes.

5 Q. Okibi and Claron would be on the stock
6 registry of MCK, wouldn't it?

7 A. Yes. What happened, what the director of
8 MCK Development had to do then is to get a
9 shareholders' agreement, get approval of the
10 shareholders, get everything together, and then, from
11 there, transfer the agreement to the notary, and the
12 notary then would have had to check everything and then
13 go through the procedure.

14 Q. As of this date, September 4th, 1995, did
15 MCK still own some interest in MMP BV?

16 A. That's a difficult question. I think
17 I have written it down somewhere, a timetable. Where
18 is it? It's a thin black folder. Yes.

19 MR TATE: May I see Exhibit 19? (Document
20 handed)

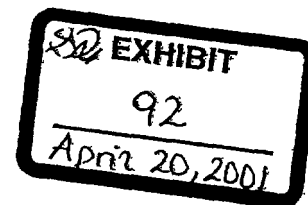
21 THE WITNESS: We are talking now which
22 date?

23 BY MR SMITH:

24 Q. September 4th, 1995.

25 A. September the 4th. Yes, transfer was only

OPTION AGREEMENT



between

CLARON N.V.
Kaya Flamboyen 3d
Curacao, Netherlands Antilles

(hereinafter referred to as "Optionor")

and

Oxbridge Ltd
Arthur House
50 A Portland Road
London SE25 4PO

(hereinafter referred to as "Optionee")

I. Whereas the Optionor hereby represents that they own 365'971 shares of common stock of EUROGAS Inc., Salt Lake City, after a successful closing of the option and share exchange agreement of March 7th, 1995, between the Optionor and EUROGAS Inc.

II. The Optionor hereby grants to the Optionee an option to purchase above position for US\$548'956.50 (US Dollars fivehundred and fourtyeight thousand ninehundred and fiftysix point fifty cents) until December 15th, 1995. This option agreement is assignable.

The purchase price for this option is \$500.00 payable at the date of signature of this contract. This amount will be credited to the payment when the option is being exercised. The option can be exercised in full or in parts.

III. Payment terms:

The payment to the Optionor is to be made to the account of MCK Development B.V. in trust for CLARON N.V., 245.500.1001 US\$, at BILFINANZ UND VERWALTUNG AG, Gladbachstrasse 105, CH-8044 Zürich

18/09/95 11:26 E 549 062100
14-5-95 13:59 :SWIS PFICE

LEEWARD TRUST

+41 +1 261 72 88;# 7/ 8

- 2 -

- IV. The Optionee confirms by signing this agreement, that the funds are not in contradiction to any national law of money laundering and confirms that all transactions are undertaken in a fully transparent manner.
- V. The EuroGas Inc. shares owned by the Optionor and referred to in this option agreement will be held in trust for the duration of this option agreement, but not later than December 15th, 1995 for the Optionor and the Optionee by Dr. Reinhard Rauball.

The Optionor and the Optionee hereby give their consent by signing below.

Any portion of EuroGas Inc. shares not purchased by the Optionee will be returned to the Optionor by not later than December 15th, 1995.

This agreement is executed on the

, 1995.

OXBRIDGE Ltd

CLARON N.V.

LEEWARD TRUST COMPANY N.V.

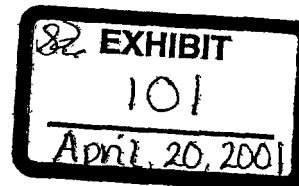


INVICO
CAPITAL CORPORATION AG

Kirchgasse 24
Postfach 4754
CH-8022 Zürich

Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

Zürich, 17. Oktober 1995
SR/pse



TELEFAX 057/48'22'51

An: Herrn Armando Ulrich

Von: Peter Schefer

Referenz: Unser Telefongespräch

Anzahl Seiten inkl. Deckblatt: -1-

Sehr geehrter Herr Ulrich

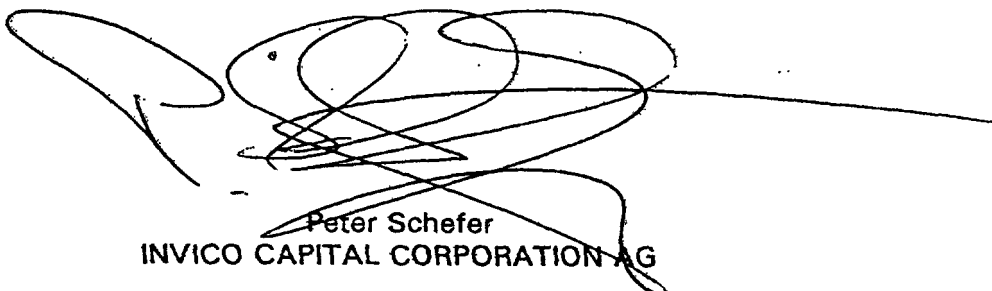
Wie besprochen benötigen wir noch folgende Dokumente:

- HR-Auszug Oxbridge
- Directors Resolution
- Payment advice
- Trust Agreement/Treuhandverträge von Dr. Reinhard Rauball
- von Herrn W. Rauball benötigen wir noch die Aktienzertifikate gemäss unserem Fax vom 6.10.95 an ihn
- Zwischen Jeffrey und MCK ist noch folgendes zu klären: die Zinszahlung aus der Promissory Note ist überfällig, der Zusatz zur Promissory Note wurde von Jeffrey noch nicht unterzeichnet.

Besten Dank für Ihre Unterstützung.

Gerne hören wir von Ihnen.

Mit freundlichen Grüßen



Peter Schefer
INVICO CAPITAL CORPORATION AG



INVICO
CAPITAL CORPORATION AG
Kirchgasse 24
Postfach 4754
CH-8022 Zürich
Telefon 0041-1-261 72 11
Telefax 0041-1-261 72 88

Zurich, 28.11.1995
SR/lm

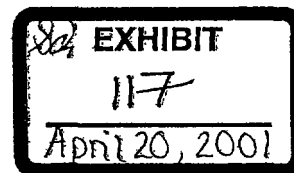
TELEFAX 0044/171/581 2869

Cheval Apartments, Ltd

To: Mike McKenzie

From: Rolf Schlegel

Ref: MCK



Number of Pages incl. Cover Page: - 6 -

Dear Mike

Regarding your visit to Cologne, MCK should for good order's sake have the following documents which I have asked for a long time:

- I Trustee agreement of Dr. R. Rauball holding all preferred and common shares resulting from the sale of MCK's share of Globegas.
- II If no trustee agreement is being made, all shares must be handed over to MCK - the rightful owner!
- III The preferred shares are eligible to a dividend.

There are some other items which should be discussed and solved and I look forward to seeing Mr W. Rauball in Zurich.

Kind regards,

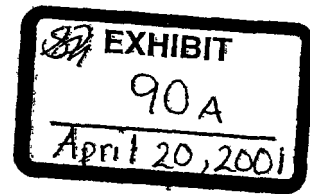
Rolf Schlegel

EXHIBIT 67

INVICO CAPITAL CORPORATION AG

RS00223

AKTENNOTIZ



Gespräch: Meeting, Mike McKenzie

Datum: 14.12.1995

Mike McKenzie came to visit Switzerland to meet W. Rauball in order to transfer the shares of MCK Development B.V. to OXBRIDGE. Mike told me that he had agreed with Rauball that two promissory notes would have to be issued by OXBRIDGE to OKIBI N.V. and CLARON N.V. and that \$200'000 would be paid to Invico. He would want to obtain 500'000 in order to pay for the lawsuit that he is still finishing with the Trustee & the bishops.

He has signed all the papers and he told me that he informed W. Rauball and A. Ulrich that he told the trustee about the action, i.e. not us.

Mike McKenzie said on the telephone from the airport before leaving that he would arrange everything for a closing:

1. Payment
2. Release letter W. Rauball
3. Promissory Notes
4. Zahlung Miete an Invico

I should fax the documents to A. Ulrich, as the fax of W. Rauball would not work!

A handwritten signature, possibly "SR/lm", consisting of a large 'X' shape with a loop at the bottom.

Zürich, 15. Dezember 1995-
SR/lm

EXHIBIT 69

1 purchase common shares of EuroGas ... from
2 MCK-Development B.V., OKIBI ... and others."

3 Q. OK. Thank you. And then would you
4 identify 101 for me?

5 A. This exhibit is a fax to Mr Armando Ulrich
6 from Peter Schefer confirming a telephone conversation.
7 It's dated 17th October 1995 and it says for the
8 Oxbridge transaction: "As discussed we need the
9 following documents: An excerpt of the commercial
10 register for Oxbridge; directors' resolution; payment
11 advice. We also -- we need a trust agreement from
12 Dr Reinhard Rauball. For Mr W Rauball we need the
13 share certificates which we mentioned in our fax on
14 6th October '95 to him. And then between Jeff and MCK
15 following is to be clarified: that payment of
16 promissory note is overdue; that the additional
17 promissory note has not yet been signed from Jeffrey.
18 Thank you for your support."

19 MR MACDONALD: For the record, Mr Schlegel
20 has just been translating the text of that document,
21 Exhibit 101, into English.

22 MR WEISBART: I didn't catch all that. I'm
23 sorry. (To the reporter) Could you read that back?

24 (The record was read back)

25 MR MACDONALD: There is an additional

1 A. No.

2 Q. Did you advise Mr McKenzie that the shares
3 of Jeffrey stock were being held in kind of a lock-up
4 situation until Ostrov released them?

5 MR WEISBART: Objection to the form of the
6 question, leading.

7 THE WITNESS: I do not have any
8 documentation, I have not seen any documentation
9 lately, where this is confirmed.

10 BY MR SMITH:

11 Q. This is during the time period October 26,
12 1995. Was Mr McKenzie in Europe at that time?

13 A. I think we know he was here in September.

14 Q. Right. And we know he was there in October
15 for the closing on October 4?

16 A. That's the 4th, right, yes.

17 Q. Do you know how long he stayed after the
18 October 4th closing?

19 A. I think an hour or two and -- (The witness
20 whistled)

21 (Laughter)

22 (Exhibit 117 was marked
23 for identification)

24 Q. From 223 I'm going to show you Exhibit 117
25 and ask if you can identify that?

1 A. This is a fax which we sent to or Invico
2 sent to Mr McKenzie, to London, while he was here in
3 London.

4 Q. What's the date of that fax?

5 A. The fax is dated 28th of November 1995.

6 Q. Now, it references a visit to Cologne. Is
7 that a visit to Cologne by Mike McKenzie?

8 A. That is correct.

9 Q. Had it occurred or was it about to occur?

10 A. It was to be occurring, because we asked
11 him to do certain things.

12 Q. And one of those was to obtain a trustee
13 agreement from Dr Rauball?

14 A. That's correct.

15 Q. And is it correct that at that time
16 Dr Rauball was holding all of the Eurogas preferred and
17 common shares due to MCK?

18 MR SMITH: (To the witness) Do you want
19 her to repeat the question?

20 THE WITNESS: Can you come again, please?

21 BY MR SMITH:

22 Q. Sure. Sure. It references a, "Trustee
23 agreement of Dr. R. Rauball holding all preferred and
24 common shares resulting from the sale of MCK's share of
25 Globegas". Did I read that correctly?

1 Q. And what is that?

2 A. This is a meeting that Mr Mike McKenzie had
3 with Mr Rauball where they discussed the sale of the
4 shares of MCK Development to Oxbridge.

5 Q. All right. And would you read into the
6 record the next sentence, please?

7 MR MACDONALD: You mean the second
8 paragraph?

9 MR SMITH: No, the second sentence.

10 THE WITNESS: "Mike told me that he had
11 agreed with Rauball that two promissory notes would
12 have to be issued by OXBRIDGE to OKIBI N.V. and CLARON
13 N.V. and that \$200'000 would be paid to Invico. He
14 would want to obtain 500'000 in order to pay for the
15 lawsuit that he is still finishing with the Trustee &
16 the bishops."

17 BY MR SMITH:

18 Q. All right. Do you know what trustee he's
19 talking about?

20 A. At that time I heard the name Mr Smith
21 mentioned.

22 Q. (Laughter) OK. Now, did you prepare this
23 memorandum?

24 A. I did prepare this memorandum. It was
25 signed on 15th December to get together to do the

1 A. This is MC -- I was out of the MMP BV
2 company.

3 Q. But still MCK?

4 A. This is MCK and I was still a shareholder
5 of MCK --

6 Q. All right.

7 A. -- selling -- signing the shareholders'
8 resolution.

9 MR SMITH: All right.

10 MR TATE: Mr Smith, Exhibit 228 goes with
11 those. Page 228 goes with those documents. RS228 goes
12 with those documents. It goes with Exhibit 90. It
13 bears the same date and relates to the same thing.

14 MR MACDONALD: Do you want to add that as
15 90A, if I might suggest?

16 MR SMITH: Yes.

17 MR TATE: That was what I was suggesting.
18 Thank you.

19 MR SMITH: It's going to be --

20 (Exhibit 90A was marked
21 for identification)

22 BY MR SMITH:

23 Q. I'm going to show you what's marked as 90A
24 and ask if you can identify that, please?

25 A. Yes, I can.

1 Q. Did you receive back the shares of stock
2 that had been transferred?

3 A. No, sir.

4 Q. At this point in time did Dr Rauball hold
5 these shares of stock with the stock power certificate
6 signed in blank?

7 A. I assume so. I mean, yes.

8 MR MACDONALD: I wasn't sure I understood
9 the question, so --

10 BY MR SMITH:

11 Q. The six stock power certificates that you
12 sent him, were they signed by the appropriate authority
13 so that the shares could be transferred?

14 A. I don't know anymore.

15 (Exhibit 105 was marked
16 for identification)

17 Q. I'm going to show you what has been marked
18 as Exhibit 105 -- it comes from RS182, 183 -- and ask
19 if you can identify that, please?

20 A. This is a note, a memorandum, concerning a
21 telephone conversation with Mr Marxer of Jeffrey.

22 Q. OK. And is page 2 a correct translation of
23 page 1?

24 A. Yes.

25 Q. Mr Schlegel, why were you making -- well,

1 MCK and Schlegel.

2 MR TATE: He is going to find for you the
3 precise date.

4 MR SMITH: OK.

5 THE WITNESS: Week 37 started on
6 11th September.

7 MR MACDONALD: Of what year, please?

8 THE WITNESS: 1995, and ended on
9 17th September 1995. The first two parties could sign
10 the agreements much faster than the other parties who
11 were in the Antilles.

12 BY MR SMITH:

13 Q. The first two parties being R Schlegel and
14 MCK Development?

15 A. Correct.

16 Q. All right. So those had already been
17 signed and sent on?

18 A. Correct.

19 Q. Now then, the remaining option agreements
20 Okibi and Claron were presented, were those signed
21 presentations or were they --

22 A. They were already signed at that stage and
23 I think it says here I could only present the fax
24 copies and that our copies were in the mail.

25 Q. OK. OK. Why would you be giving these to

1 Mr W Rauball?

2 A. Mr Rauball acted on behalf of Oxbridge.

3 Q. Paragraph 4: "A board resolution by MCK
4 Development ... regarding the option agreement was also
5 made." Is that a correct translation?

6 A. Yes.

7 Q. Was that made during the meeting with
8 Mr Rauball or had it been made previously?

9 A. It has been -- has been handed over it
10 says, not made.

11 Q. The translation is "made"?

12 A. It says there, yes, but it has been handed
13 over.

14 Q. OK.

15 A. (The witness spoke in German).

16 THE REPORTER: What? Sorry.

17 MR MACDONALD: Handed over.

18 THE WITNESS: Handed over.

19 THE REPORTER: Oh. I thought there was
20 something else you said after that.

21 THE WITNESS: In German it would read --
22 (the witness spoke in German).

23 THE REPORTER: Yes, that's what you said,
24 yes.

25 MR SMITH: Off the record.

As Filed: July 23, 1998

SEC File No.

SECURITIES AND EXCHANGE COMMISSION**Form S-1****Registration Statement Under the Securities Act of 1933****EUROGAS, INC.**

(Exact name of registrant as specified in its charter)

Utah

(State or other jurisdiction of incorporation or organization)

1311

(Primary Standard Industrial Classification Code Number)

87-0427676

(I.R.S. Employer Identification No.)

942 East 7145 South, #101A, Midvale, Utah 84047 (801) 255-0862

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Hank Blankenstein, 942 East 7145 South, #101A, Midvale, Utah 84047 (801) 255-0862

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Keith L. Pope, Esq.
 Kruse, Lande & Maycock, L.L.C.
 Eighth Floor, Bank One Tower
 50 West Broadway
 Salt Lake City, Utah 84101-2006
 Telephone: (801) 531-7090
 Telecopy: (801) 531-7091

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock	10,000,000	\$3.6875	\$36,875,000	\$10,879

⁽¹⁾ There are also registered pursuant to Rule 416 such additional number of securities as may be issuable under the antidilution provisions of the Company's Warrants and Options to purchase Common Stock.

⁽²⁾ Estimated solely for purposes of calculating the registration fee. The last price of the Common Stock was \$3.6875 as reported by the Bulletin Board on July 17, 1998.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said section 8(a), may determine.

1000-Jayanne, N. J.
 Raulball
 Ex 18

The following table sets forth the approximate range of high and low bids for the common stock of the Company during the periods indicated based on information concerning the trading of the common stock on the Bulletin Board. All prices reflected herein have been adjusted retroactively to reflect the 24-for-1 reverse stock split recently approved by the Company. The quotations presented reflect interdealer prices, without retail markup, markdown, commissions, or other adjustments and may not necessarily represent actual transactions in the common stock.

<u>Quarter Ended</u>	<u>High Bid</u>	<u>Low Bid</u>
March 31, 1996	\$ 3.25	\$ 1.125
June 30, 1996	\$ 7.875	\$ 1.75
September 30, 1996	\$ 5.75	\$ 2.875
December 31, 1996	\$ 5.00	\$ 2.875
March 31, 1997	\$ 6.75	\$ 3.4375
June 30, 1997	\$ 12.50	\$ 4.375
September 30, 1997	\$ 10.6875	\$ 4.9375
December 31, 1997	\$ 7.625	\$ 3.75
March 31, 1998	\$ 6.8125	\$ 3.9375
June 30, 1998	\$ 5.75	\$ 3.625

The liquidity of the common stock may be limited, and the reported price quotes may not be indicative of prices that could be obtained in actual transactions. On July 17, 1998, the closing quotation for the Company's common stock in the over-the-counter market was 3.6875.

No dividends have been paid on the Company's common stock, and the Company does not have retained earnings from which to pay dividends. The Company accrued cumulative preferred dividends of \$423,530 and \$150,592 in 1997 and 1996, respectively. Of this amount, \$305,325 was paid in 1997 by the issuance of common stock in connection with the conversion of a portion of the preferred stock. In 1996, the Company paid dividends on the preferred stock of \$120,000 in cash at a time the Company had a stockholders' deficit. All cumulative dividends with respect to the Company's preferred stock would be required to be paid prior to the Company declaring or paying any dividend on its common stock. (See "SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.") Even if the Company was to generate the necessary earnings, it is not anticipated that dividends will be paid in the foreseeable future, except to the extent required by the terms of the cumulative preferred stock currently issued and outstanding.

Sale of Unregistered Securities

In May 1998, the Company entered into a Subscription Agreement pursuant to which it agreed to sell up to 30,000 shares of its 1998 Series B Convertible Preferred Stock for an aggregate of \$30,000,000 gross proceeds. At the time of the execution of the agreement, 8,000 shares were sold by the Company for gross proceeds of \$8,000,000 to three sophisticated investors. The Company obtained representations that the purchasers were acquiring the securities for their own investment and without the intent to make a distribution of such securities, placed a restrictive legend on the certificates representing the securities, and relied on the non-public offering exemption to the registration requirements of the Securities Act in making this sale. The Common Stock issuable on conversion of the 1998 Series B Convertible Preferred Stock is also restricted, but the resale of such securities by the Selling Shareholders is covered by this Prospectus.

During 1997, the Company sold or delivered 10,544,030 shares of common stock and 4,450,000 options in transactions that were not registered under the Securities Act as described in more detail below. Unless otherwise noted, the sales were made without the participation of underwriters and without the payment of any commission. The Company relied upon the exemptions from registration provided in Section 4(2) of the Securities Act and Regulation D.

No placement of securities involved a public offering. The two offerings for cash proceeds were to sophisticated institutions. The balance of shares and options were delivered in connection with either a conversion of outstanding indebtedness or the acquisition of property or mineral interests. In each instance, the Company used the proceeds for general working capital.

equity and debt transactions to meet its cash requirements. While the Company currently has sufficient cash to meet its short-term needs, it will be required to obtain additional cash either from financing transactions or operating activities to meet its longer-term needs. Obtaining additional equity financing or structuring strategic relationships will continue to result in dilution of the percentage ownership of the Company by the current shareholders.

If the Company is unable to establish production or reserves sufficient to justify the carrying value of its assets or to obtain the necessary funding to meet its short and long-term obligations or to fund its exploration and development program, all or a portion of the mineral interests in unproved properties will be charged to operations, leading to significant additional losses.

Year 2000

The Company uses computers principally for processing and analyzing geophysical and geological data, and administrative functions such as word processing, accounting and management, and financial reporting. The Company's principal computer systems have been purchased since December 31, 1995. The software utilized by the Company is standard "off-the-shelf" software, typically available from a number of vendors. While the Company believes it is taking all appropriate steps to assure year 2000 compliance, it is dependent substantially on vendor compliance. The Company intends to modify or replace those systems that are not year 2000 compliant. The Company is requiring its systems and software vendors to represent that the services and products provided are, or will be, year 2000 compliant. The Company estimates that the cost to redevelop, replace, or repair its technology will not be material. In addition to its own computer systems, in connection with its business activities, the Company interacts with suppliers, customers, creditors, and financial service organizations domestically and globally who use computer systems. It is impossible for the Company to monitor all such systems, and there can be no assurance that the failure of such systems would not have material adverse impacts on the Company's business and operations.

FINANCIAL STATEMENTS

The financial statements and supplementary data are set forth immediately following the signature page.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

The Company and its current auditors have not disagreed on any items of accounting treatment or financial disclosure.

DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

Set forth below is the name and age of each executive officer and director of the Company, together with all positions and offices of the Company held by each and the term of office and the period during which each has served:

<u>Name</u>	<u>Age</u>	<u>Positions With the Company</u>	<u>Director Since</u>
Dr. Reinhard Rauball	52	Director	1994 – August
Paul Hinterthur	60	President and Director	1995 – December
Hank Blankenstein	56	Vice-President and Director	1995 – December
Dr. Gregory P. Fontana	38	Director	1996 – January
Dr. Hans Fischer	52	Director	1996 – January
J. Toni Preuss	50	Managing Director of GlobeGas	N/A

The current board of directors was elected at the December 12, 1997, shareholders' meeting. A director's regular term continues until the next annual meeting of shareholders and thereafter until his successor is duly elected and qualified. Officers serve at the pleasure of the board of directors. There is no family relationship among the current directors and executive officers.

The Company's executive committee consist of three members, Paul Hinterthur, Hank Blankenstein, and J. Toni Preuss, an officer and director of the Company's subsidiary, GlobeGas. The executive committee is charged with overseeing the day-to-day management of the Company and with making all significant contractual and financial decisions.

Company Control

Dr. Reinhard Rauball, the chairman of the board of directors, and Wolfgang Rauball, the Company's chief consultant, are brothers. Both gentlemen have been key figures in arranging the original transaction with Energy Global, the acquisition of the concessions in Poland, the later acquisition of Danube, which holds concessions in Slovakia, the acquisition of EJ and the Yakutia Concession, and the participation in the British Columbia project. From time to time, the Rauballs, principally Wolfgang Rauball, have also arranged for equity and debt financing for the Company through parties with whom they have previous business and personal relationships and have directly loaned some of their own funds to the Company. (See "CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.")

While there is no formal agreement among the Rauballs and other debt and equity holders of Company, the practical result of the relationships is to vest control of the Company in the Rauballs.

The following sets forth brief biographical information for each of the foregoing individuals.

Dr. Reinhard Rauball is a director of the Company. He has been an attorney in Dortmund, Germany, since 1974, as well as a government appointed Notary since 1991. He was a law instructor at Bochum University from 1977 to 1979 and is the author of numerous legal publications and books on constitutional law in Germany. Dr. Rauball currently represents a number of prominent German industrial companies and acts as counsel to the German government on special projects. From 1983 to 1990, he was the chairman of the Supervisory Board of Etienne Aigner, AG, a publicly-held company in Munich, Germany, which is a leading international fashion concern with franchise shops in over 50 countries around the world. He was the president of Borussia Dortmund, a leading German soccer club, from 1979 to 1982 and 1984 to 1986.

Wolfgang Rauball has acted as an independent consultant to the European subsidiaries of the Company since August 1994. He is president of Pol-Tex Methane Sp. zo.o. in Poland and also acts as a director of GlobeGas B.V. Amsterdam. Mr. Rauball attended Darmstadt Technical University in Germany from 1967 through 1971 but did not receive a degree. Thereafter, Mr. Rauball worked as a mining geologist in Canada from 1972 to the present date. During the period 1976 through 1986, his consulting activities were primarily for companies conducting exploration for gold ore bodies in Canada, the United States, and South America. Wolfgang Rauball arranges for financing for business enterprises, primarily public companies engaged in the mineral industry. In 1993, Wolfgang Rauball was convicted by a German court of negligently causing the bankruptcy of a German subsidiary of a Canadian company. Mr. Rauball was a managing director of the Canadian company. Beginning in 1987, he was involved in a contest for control of the Canadian company. During the contest, the German subsidiary used some of its capital to purchase restricted securities of an unrelated company, which purchase caused the German subsidiary to become insolvent from a balance sheet point of view. Prior to being able to solve the problem, Mr. Rauball was deprived of his ability to participate in management of the Canadian company (his right to participate in management was subsequently restored by the British Columbia Securities Commission in Canada). German law is very strict in this regard and generally holds managing directors of parent companies responsible for either infusing additional funds to make the subsidiary solvent or making the appropriate bankruptcy filings on behalf of the subsidiary, neither of which was done in this case. The German court held that Mr. Rauball was negligent in participating in the original stock purchase by the German subsidiary. Mr. Rauball received a suspended sentence and a monetary fine of approximately \$70,000. This type of activity is not a crime in either the United States or Canada, where Mr. Rauball then resided, and therefore, the board of directors of the Company does not feel that this matter compromises in any way the value of Mr. Rauball's services.

**SECURITY OWNERSHIP OF
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth, as of July 21, 1998, the number of shares of the Company's common stock, par value \$0.001, held of record or beneficially by each person who held of record or was known by the Company to own beneficially, more than 5% of the Company's common stock, and the name and shareholdings of each officer and director and of all officers and directors as a group.

<u>Name of Person or Group⁽¹⁾</u>	<u>Common Stock</u>	<u>Options⁽²⁾</u>	<u>Percent⁽³⁾</u>
Principal Shareholders:			
Chemilabco, B.V. ⁽⁴⁾ World Trade Center Amsterdam Netherlands	10,540,000	0	16.2%
Finance Credit & Development Corporation, Ltd. "Chateau Amiral" Bloc B-42, Boulevard d'Italie MC 9800 Monaco	2,688,333	2,200,000	7.5%
Thomson Kemaghan & Co., Ltd. 365 Bay Street, 10th Floor Toronto Ontario M5H2V2 ⁽⁵⁾	10,000,000	0	15.4%
Officers, Directors, and Controlling Persons:			
Dr. Reinhard Rauball ⁽⁶⁾	579,000	250,000	1.3%
Wolfgang Rauball ⁽⁷⁾	1,100,000	50,000	1.8%
Paul Hinterthur ⁽⁸⁾	100,000	200,000	0.5%
Dr. Gregory P. Fontana	0	100,000	0.2%
Dr. Hans Fischer	0	100,000	0.2%
Hank Blankenstein	0	200,000	0.3%
J. Toni Preuss	0	0	0.0%
All Officers, Directors, and Controlling Persons as a Group (7 Persons)	1,779,000	900,000	4.1%

⁽¹⁾ Except as otherwise indicated, to the best knowledge of the Company, all stock is owned beneficially and of record by the listed shareholder, and each shareholder has sole voting and investment power.

⁽²⁾ Represents options to acquire shares of Common Stock at an exercise price of \$1.50 per share except for the option held by Finance Credit & Development Corporation, Ltd., which is exercisable at \$3.00 per share. All options are currently exercisable.

⁽³⁾ The percentage indicated represents the number of shares of Common Stock held by the indicated shareholder divided by the 64,845,811 shares of Common Stock issued and outstanding as of July 21, 1998.

⁽⁴⁾ Includes shares held by Chemilabco's parent, Oxbridge, Ltd.

(footnotes continued on following page.)

- (5) The 10,000,000 shares reflects the number of shares of Common Stock issuable on conversion of the 1998 Series B Convertible Preferred Stock the Company is contractually obligated to register. The actual number of shares issuable on conversion will vary depending on the trading price of the Company's Common Stock immediately prior to conversion. Under the terms of the Subscription Agreement, Thomson, Kernaghan & Co., Ltd. has the right to acquire all 30,000 shares of the 1998 Series B Convertible Preferred Stock. To date, only 8,000 shares have been issued of which 300 shares have been converted into 98,877 shares of Common Stock. If the remaining currently issued and outstanding 7,700 shares of 1998 Series B Convertible Preferred Stock were converted based on the trading price for the Common Stock of \$3.6875 as of July 17, 1998, Thomson Kernaghan & Co., Ltd. would be entitled to receive approximately 2,630,000 shares of Common Stock.
- (6) Dr. Rauball is the record owner, as trustee, of an additional 50,000 shares, although he relinquished his trusteeship effective August 26, 1996, and consequently, these shares are not reflected on the foregoing table.
- (7) These shares are held in the name of the spouse and children of Wolfgang Rauball. Wolfgang Rauball disclaims a direct economic interest in these shares, but may be deemed to beneficially own such shares under the guidelines of the Exchange Act.
- (8) These shares are held in the name of the spouse of Mr. Hinterthur. Mr. Hinterthur disclaims a direct economic interest in these shares, but may be deemed to beneficially own them under the guidelines of the Exchange Act.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Prior to January 1, 1997, the Company had a number of related party transactions, descriptions of which are set forth in the Company's reports filed with the Commission.

Unless otherwise indicated, the terms of any of the following transactions were not the result of an arms-length negotiations because such transactions were between parties that were related or had other business, professional or personal relationships that may have affected the terms of such transaction.

Dr. Reinhard Rauball and Wolfgang Rauball

Dr. Reinhard Rauball, the chairman of the board of directors, and Wolfgang Rauball, the Company's chief consultant, are brothers. Both gentlemen have been key figures in arranging the original transaction with Energy Global, the acquisition of the concessions in Poland, the later acquisition of Danube, which holds concessions in the Slovak Republic, the acquisition of EJ and the Yakutia Concession, and the participation in the British Columbia project. From time to time, the Rauballs, principally Wolfgang Rauball, have also arranged for equity and debt financing for the Company through parties with whom they have previous business and personal relationships and have directly loaned some of their own funds to the Company. (See Note 5 to the Financial Statements.)

While there is no formal agreement among the Rauballs and other debt and equity holders of Company, the practical result of the relationships is to vest control of the Company in the Rauballs.

Relationship With Oxbridge and Chemilabco

Chemilabco and its parent, Oxbridge, Ltd., constitute the largest single shareholder of the Company. (See "SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.")

In 1997, Chemilabco and Oxbridge purchased 1,430,000 shares of the Company's restricted stock for a cash purchase price of \$10 million.

On December 31, 1997, the Company still owed Oxbridge an aggregate of \$1,230,235. Oxbridge holds (with others) the shares of Pol-Tex Methane Sp. z o.o. as security for the debt.

Herbert Zimmer

Herbert Zimmer, a certified accountant, holds 700,000 shares of common stock and represents some of the Company's shareholders and debenture holders. Mr. Zimmer has from time to time assisted the Company in completing its internal accounting. During 1997, Mr. Zimmer advanced \$2,023,306 as a short-term loan. In connection with this loan, Mr. Zimmer deposited proceeds from the issuance of common stock by the Company and

DR. REINHARD RAUBALL
RECHTSANWALT

FRIEDENSPLATZ 7 · 44135 DORTMUND · TELEFON 02 31/52 79 81 · TELEFAX 02 31/52 57 54

Krüse, Landa + Maycock L.L.C.

23/1/1997

c/o Mr. Howard Landa

50 West Broadway (300 South)

Salt Lake City, UTAH 84101-2031

Re : Euro Gas Inc

Dear Mr. Landa,

The date upon which I surrendered my
trusteeship was:

26.8.1996.

The 'Officer's and Director's Questionnaire'
follows early Friday morning (your time)!

Best regards

Reinhard Rauball

Escrow004866

KRUSE, LANDA & MAYCOCK, L.L.C.

HOWARD S. LANDA

EIGHTH FLOOR, BANK ONE TOWER
50 WEST BROADWAY (300 SOUTH)
SALT LAKE CITY, UTAH 84101-2034
E-mail: kimlaw.com

TELEPHONE: (801) 531-7090
TELECOPY: (801) 359-3954

March 21, 1997

FEDERAL EXPRESS

W. Steve Smith, Esq.
Floyd, Smith & Rios, P.C.
600 Travis, Suite 2100
Houston, Texas 77002

Dear Steve:

This letter is written in response to your letter dated February 21, 1997. It is not a complete response since I need to request help from the accountants for EuroGas, in preparing some of the schedules, particularly with respect to specific payments and designated accounts from McKenzie. As I state below I have already sent them a detailed letter about what we need and should have that sometime next week. They are now out doing the field work as the annual report on 10-K for the period ended December 31, 1996 is due March 31, 1997. They are scheduled to return next week.

I have tried to avoid repetition of documentation and focus on those which you have not already received.

1. Your main question concerns EuroGas' acquisition of what is now known as Globe Gas which was formerly known as McKenzie Methane Poland B.V. For convenience in this letter, I have referred to the entity as Globe Gas. Most of the transactions were effected by my client through Energy Global, its wholly-owned subsidiary. (Certainly using securities of EuroGas, its parent.) This letter does not always distinguish between the two.

a. Nordling. Mr. Nordling's activities with respect to Globe Gas occurred prior to the involvement of my client. Apparently Mr. Nordling invested about \$3,600,000 in Globe Gas which was then subsequently forfeited when he failed to meet his cash commitments in accordance with the terms of his agreement. The accountants for EuroGas have considered that forfeiture complete. It is my understanding the Mr. McKenzie now wishes to say that there was some other entity (MMPCO?) in which he was involved that owes Nordling the \$3,600,000. I can find no corporate support nor consideration for such a theory.

b. Acquisition of Baron and Jeffrey interests. My client originally purchased interests in Globe Gas from Globe Gas shareholders, namely Baron and Jeffrey and delivery of cash to Globe Gas.

(i) My client completed an exchange with Baron whereby Baron's 4% interest in Globe Gas was exchanged for common shares of EuroGas. (I do not believe there is any dispute about the fact that Baron actually paid \$4,000,000 to Globe Gas for its stock. Copies of a recent case with respect to Baron is enclosed herewith as Exhibit 1.)

(ii) My client acquired the 12% interest held in Globe Gas held by Jeffrey Ltd. (which it acquired from MCK Development, the majority shareholder, apparently in a note in the amount of \$12,000,000. See Item 3.) in exchange for EuroGas instruments principally for two EuroGas convertible debentures, one in the amount of \$4,000,000 convertible in 1,000,000 shares and the other 5,000,000 convertible to 1,000,000 shares. All debentures were subsequently converted. See Exhibit 2.

Escrow021049

(iii) My client also delivered cash to be used in the project. Those funds were from Energy Global and provided principally by Reinhard Rauball. See Exhibit 3.

c. Interim events. Subsequent to the initial acquisition by my client, it delivered additional cash to raise its percentage interest in Globe Gas to 19 + %. See 10-K and audit report. All that material has been set forth in the company's periodic reports delivered to you, in Globe Gas records and accounting papers also previously delivered to you. During that time, there developed acrimony between my client and Misters Schlegel and McKenzie, all of which has been detailed in the material set forth to you. (Parenthetically, I had advised my client that based upon what I had seen, including some matters discussed below, that there had been substantial misrepresentation and possibly misappropriation. My client has made certain claims to date against Schlegel et al. and is supplementing its claims as we have discussed. My client may have a claim against McKenzie and I would appreciate a claim form as I note from one of your letters that you are re-calculating claims.)

d. Acquisition of 80% interest. As detailed in the company reports, my client was able to acquire the remaining 80% of Globe Gas. The following applies:

(i) The negotiations were principally conducted by Mr. Fish (the then EuroGas president) and supported by both Wolfgang and Reinhard Rauball.

(ii) Globe Gas and all the other shareholders were represented by Rolf Schlegel. It is my understanding that Claron and Okibi received their interest in EuroGas through a distribution from MCK Development. As you may recall, Mr. Schlegel represented that Claron and Okibi were shareholders of MCK Development. My client did not have a direct contractual relationship with Claron or Okibi and therefore does not have much information about them. (Except the limited amount provided by Schlegel.). Exhibit 3 contains a letter from Mr. Schlegel directing distribution of shares to each of the entities.

(iii) All legal matters were reviewed and handled by Carron and Stevens.

(iv) We believe part of the motivation for Mr. Schlegel to complete the sale is that he had no money available to continue to run the project, knew that the Concession had to be renegotiated to have any value, and could not provide appropriate accounting for my clients.

(v) The agreements covering the acquisition are contained in Exhibit 3.

(vi) The company paid the total compensation as follows for that 80+% interest:

\$1,150,000 in cash of which \$850,000 was paid in cash at Mr. Schlegel's insistence.

2,256,500 shares of common stock which was covered in a Reg S offering. See Exhibit 4.

2,391,968 shares of 1995 Series A Preferred Stock, details of which have been previously sent to you.

632,900 shares of common stock were also issued to Ostrov which I believe should be considered as part of this transaction and documents are contained in the Exhibit 3. Ostrov had the original rights to participate, which were delivered to EuroGas. The disclosure to this matter is also set forth in the company's annual report on 10-K for the period ending December 31, 1995.

(vii) The documentation for the Netherlands was finally completed in October by Carron and Stevens, which is included in Exhibit 3. The cash raised for this transaction and the stock issued (except for the Preferred) was covered in an underwriting by Union Capital. See Exhibit 3. Please note from the Schlegel agreements contained in the other Exhibits that the undertaking of this registration was a requirement of the transaction. As far as I know, for a significant period of time, no common stock has shown the name of MCK Development, Claron, or Okibi. I can only assume that this stock has filtered through the system over the past two years. The only stock restricted with respect to that underwriting was the newly created Preferred Stock upon which EuroGas received your notice of adverse claim.

e. Other factors. You ask about who my client relied upon. Of course my client relied upon the representations from Rolf Schlegel, but beyond that, upon reliance of Carron and Stevens, the attorneys and notars handling the transactions. Under the European system, it is up to them to verify a number of items. Therefore, I believe my client purchased from all the appropriately recorded list of shareholders for a substantial consideration. As we stated before, I believe your claim lies only against these shareholders.

If you add the cash which has been put into Globe Gas, including that estimated through December 31, 1996 of at least \$10,000,000 and the delivered securities with current market value and cash of approximately \$50,000,000 to the listed holders of Globe Gas, my client has \$60,000,000 into what you term Poland or the Polish project. This does not take into account the indirect costs. To date, the only material that my client's accountants have received is a reconciliation from McKenzie showing that no amounts are due McKenzie or any of his entities. Therefore, my client has a difficult time understanding on what you base a claim. Of course, my client does not deny the fact that you may have an excellent claim against a number of "Schlegel entities".

2. As stated above, Jeffrey Limited held the two debentures which were converted. See Exhibit 2.

3. The former accountants for the company, Peterson and Siler, obtained a copy of the so-called Jeffrey note from Schlegel. See Exhibit 4. As a matter of speculation, he probably still holds that note.

4. The company is currently unsure as to who the principals of Claron, Jeffrey, and Okibi are, although they have been in the past represented by Mr. Schlegel. To date, Mr. Schlegel has refused to communicate with me. I believe that Baron is a completely separate unrelated entity. See Exhibit 1.

5. The renegotiation of the Concession in Poland was handled principally by Andy Andrzejko, Wolfgang Rauball and Armando Ulrich. One of the reasons for the renegotiation concession was related to the so-called Amoco letter of intent. Amoco entered a letter of intent with the company to be in position of which we now assume Texaco will be (There was also interest from Conoco and other parties.). However, shortly after getting into due diligence, Amoco withdrew, as it was my understanding that they determined that the Concession was so over-burdened with costs as to be unusable, and that therefore no discussions could take place until the Concession was altered. That is to some extent what Texaco started and until that renegotiated Concession was issued in about March of 1996, no progress was made. See Exhibit 5.

6. The acquisition of the 15% of PTM from KWKJ was handled by Mr. Andrzejko, Mr. Rauball, and Mr. Armando Ulrich. The interest of the Polish state coal as you refer to as KWGM was acquired for approximately \$1,225,000 consisting of a cash payment of \$25,000 and a release of the obligation of the Polish state coal company to reimburse Globe Gas the amount of \$1,200,000 for drilling and related costs (its 15%). It was clear from the discussions (and I was present for the closing in May of 1996) that the Polish state coal company was unable to meet its obligations and that this was the only practical solution. See Exhibit 6.

7. See accountant work papers for loan reconciliation.

8. See accountant work paper for loan reconciliation.

9. The administrative services were paid to Invico Trust and Mr. Schlegel in both 1994 and 1995. At that time, he was a stockholder in Globe Gas (only part of 1995).

10. McKenzie contracts. As I stated, I left a message for the accountants who should be able to assist me in putting together a schedule of all agreements and payments for McKenzie entities. I have also received recent instructions with respect to these contracts which I need to share with you as soon as I get some clarification. I have enclosed two pieces of correspondence as Exhibit 7 which we do not have a record of having previously delivered. I did not enclose a copy of the reconciliation that McKenzie prepared with respect to those accounts and inter-company transfers which occurred prior to my client's acquisition, since his cover letter reflects that reconciliation was also provided to you and Dick Tate.

11. See Item 10 above.

12. As we discussed, there seems to be no question that Baron delivered the \$4,000,000 and I believe its stock can only be counted as fully paid for. Also see Exhibit 1.

13. We are not quite sure who are the principals of Herkules, although they appear to have had an initial interest in Energy Global and are not connected to the former Globe Gas shareholders. We clearly do know Sinbad Ltd., who is represented by Armando Ulrich, received its shares as shareholders in Energy Global and for services rendered directly to EuroGas. We can find no nexus to McKenzie in any sense with respect to those 715,420 shares of stock.

14. No.

15. You should have already received whatever I received from Grant Thornton.

16. Exhibits include all the material with respect to the "Schlegel" agreements.

17. As stated in Item 10 I am asking the client to prepare a complete list of all payments to McKenzie.

18. Not to my client's knowledge. No UCC filings have been recorded in Utah, although that is not necessarily a requirement to take a lien depending upon who has possession of the shares in question.

19. All we can do is ask. My experiences with independent Liechtenstein agents is they are not particularly forthcoming with information, mostly due to the legal requirements imposed by Liechtenstein.

Sincerely,

KRUSE, LANDA & MAYCOCK, L.L.C.

Howard S. Landa

HSL:cta

enclosure

FLOYD, SMITH & RIOS, P.C.

ATTORNEYS AT LAW

600 TRAVIS, SUITE 2100
HOUSTON, TEXAS 77002

TEL: (713) 223-9404

FAX: (713) 223-0400

February 21, 1997

VIA FACSIMILE (801) 359-3954

Mr. Howard S. Landa
Kruse, Landa & Maycock, L.L.C.
8th Floor, Bank One Tower
50 West Broadway (300 South)
Salt Lake City, Utah 84101-2034

Re: *Harven Michael McKenzie*, Case No. 95-48397-H2-7; *Steven Darryl McKenzie*,
Case No. 95-50153-H2-7; *Timothy Stewart McKenzie*, Case No. 95-48474-H2-7
La Plata Pipeline Co. Case No. 95-47220-H2-7; and *McKenzie Energy Corp.*, U.S.
Case No. 95-47219-H2-7

Dear Howard:

I take the liberty of writing this letter independent of Kukui and Dick Tate. While much of our agenda is similar, I feel that my time line, at least for the immediate future, is much more critical than that of Kukui.

I would like to meet and discuss with Mr. Agyagos many matters. As you requested, I will generally set forth these topics for your review and discussion with him, before my meeting with him, hopefully next week:

1. The relationship with and the involvement of Mike, Tim and Steve McKenzie in the Poland Project (the Poland Project includes the Concessions, PTM and its partners, MMPBV, MCK Development BV, MMPCO, Nordling, Baron, Schlegel, Okibi, Jeffrey, Claron, GlobeGas, EuroGas and all dealings by, between and among the above and/or their principals and agents);
2. The relationship with and involvement of Rolf Schlegel and Invico Capital Corp. A.G. with the McKenzies and in the Poland Project;
3. The principals of Jeffrey, Claron, Okibi, Baron and Herkules;

4. The 40,000 Canadian dollars Mr. Agyagos caused to be wired to the RWT account under the control Mike McKenzie and any other wire transfers by him;

5. Mr. Agyagos' right to purchase the stock of Jeffrey Ltd. - with whom did he deal, how much was he to pay, to whom was this payment to be made, what happened to this option? Will he provide me with all documents and correspondence pertaining to this?;

6. How did Crawford Ltd. obtain 3.5 million shares, Ostrov obtain 290,000 shares and Westlake obtain 310,000 shares in MMPBV? If payment was made, please provide copies of the checks, advices or other means of payment.

I think you can see my discussion with Mr. Agyagos is extremely important to me. If a subpoena would make it easier for him to meet and talk, I would be happy to obtain one for him.

Howard, I need quite a bit of information from you and/or your client as well:

1. Of critical importance and timing is the question of EuroGas' purchase of MMPBV-

a. With whom (which individuals) did Global or EuroGas negotiate on the original 16%, then the 2% , then the .72% and then the .19% interests in MMPBV? I would like copies of all correspondence, checks issued, transfer or wire advices, endorsements, stock issued and transferred, receipts, tracking of all of the cash that was paid and accounting thereof.

b. By General Agreement dated August 4, 1994, Energy Global agreed to acquire 39% of MMPBV. There was \$750,000.00 acknowledged as received by Rolf Schlegel on August 4, 1994. I need a tracking of the monies that were paid to Rolf Schlegel as to source, amounts, etc. There was apparently a subsequent timely receipt by Invico Trust of \$1.8 million on this obligation. I need an accounting of that as to amounts, dates, sources and the like. In both instances, why is the money going to Rolf Schlegel in the first place? Under the agreement there was another \$2.5 million due on October 4, 1994, then the balance would be paid over time until the \$39 million figure was reached. If I remember correctly, the minimum monthly payment would be \$1.147 million. What other payments were made? On those other payments, please account for amounts, sources, dates, payees and the like. Apparently payments were suspended for a period of time by subsequent agreement. The payment obligation was reinstated and to commence after completion of the audit. In any event, the \$39 million was due and payable in full by September 30, 1995. Has the balance of the \$39 million been paid? If not, will it? If not, why? Please give me an accounting of the full \$39 million obligation of Energy Global.

c. With the purchase of the remaining approximately 80 1/2 %, the statement reflects that there was an agreement reached with MCK and the "other remaining owners of GlobeGas". Who are these other remaining owners of GlobeGas with whom your client reached agreement? On March 31, 1995 or sometime prior

thereto, \$850,000.00 was paid out of the \$1,150,000.00 required for this purchase of remaining interests. To whom was this paid? Will you provide copies of the checks, wire or transfer documents that were issued along with the deposit or endorsement information thereon? To whom were the 2,256,560 shares of common stock issued? Has the \$300,000.00 balance been paid? If not, why? If so, will you provide copies of the checks and endorsement or deposit information? To whom are the 2,391,968 shares of convertible preferred stock issued on this transaction?

2. Jeffrey Ltd. held 2 debentures, 1 for \$4,000,000.00 and 1 for 5,000,000.00, both convertible into a million shares each of common stock. It appears that the \$4,000,000.00 debenture was converted in November, 1994. I would like all documentation pertaining to this debenture and subsequent conversion. What is the status on the \$5,000,000.00 debenture?

3. Where is the \$12,000,000.00 Jeffrey note? Will that be turned over to me?

4. Who are the principals of Claron, Jeffrey, Okibi, and Baron and can you arrange a meeting for me with each?

5. Who handled the renegotiation of the Concession in Poland? Please provide all relevant documentation.

6. Who handled the acquisition of the 15% of PTM from KWKJ? Please provide all relevant paperwork.

7. The 10Q at March 31, 1995 identifies repayment of a shareholder of \$313,500.00. Who is this shareholder? Please provide copies of the cancelled check, front and back, or the wire or transfer documentation. Notes to the financial statement indicate that \$313,500.00 was advanced directly to MMPBV by a stockholder in August and October of 1994 and that only \$286,616.00 had been repaid as of that footnote date. Is this the same reference to the \$313,500.00 10Q stockholder? Again, please provide copies of all checks and the endorsement information.

8. The 10Q also references a short term advance of \$332,942.00 by a shareholder. Who is that shareholder? Has that shareholder been repaid? Please provide documentation on the advance and repayment.

9. Notes to the consolidated financial statements for the years ended 12/31/94, 93 and 92, Note G, indicates that a stockholder actually provided various administrative services through a company of which he is an employee and for which he was paid approximately \$194,000.00 in 1994 and \$237,000.00 in 1993. Who is the stockholder? Were any payments made in 1995 and 1996? Please provide all relevant checks or transfer advices and endorsement or deposit information.

10. Note H to the financial statement indicates that there are employment contracts for consulting services with certain individuals including a former director and members of

his immediate family. Please identify this former director and members of his immediate family and please provide copies of any and all contracts or agreements pertaining to such services and any and all correspondence related to such contracts or payments thereunder. The Note further reflects that there is due and payable in 1995 \$876,400.00, in 1996 \$720,400.00 and in 1997 \$445,233. How is this allocated among this director and the members of his family? What are the duties of each to be performed under each respective employment or consulting contract. Please provide me with an accounting of all payments made to the McKenzie family for the period 1994 through date under these contracts. In that regard, I request copies of the checks that were issued or wire transfer advices made, an identification of the source of those funds and any correspondence pertaining to same, by, between or among the principals of MMPBV, the McKenzies or their agents, Mr. Schlegel, or others of or related to the Poland project.

11. In a similar regard, several demands were made for payment by Mike McKenzie of amounts due him, his family and his companies under promissory notes, intercompany transfers, etc. Please identify all demands made in the years 1994, 1995, 1996 and to date in 1997 and provide copies of all faxes, letters and the like concerning such demand and any responses thereto, both text and actual payments. On any payments please provide information as to the source, dates and amounts and the place or person to whom such money was sent. The same request is made concerning any voluntary payments within this time period to Mike, Tim, Steve or one or more of their companies.

12. It appears that Baron received some stock, cash or notes. What did it receive and what consideration did it pay for same. You indicated there is a lawsuit involving Baron Financial over 902,000 shares. Please provide me with a copy of the relevant pleadings in that lawsuit.

13. Who or what is Herkules? Would you please track the stock issue to Herkules and help me identify the consideration paid by Herkules. I request the same information on Sinbad Ltd. and its 715,42 shares of stock.

14. Is Mr. Rauball holding any stock in trust for any of the McKenzie family members, and by holding I mean for the benefit of, direct or by indirectly?

15. Will you please provide the Grant Thornton workpapers?

16. Schlegel agreed to convert the remaining 80.3% interest, which was being sold to Energy Global or EuroGas, into 1.5 million shares of common stock and 2.5 million shares of preferred stock and allocate same as follows:

Claron	25.5%
Okibi	22.5%
Schlegel	2.5
MCK Development	50.0%

Was this agreement carried into effect. What authority did Schlegel have to negotiate? On whose behalf and at whose direction was Schlegel acting?

17. Please provide all communication after October 30, 1995 by and between Mike McKenzie, Tim McKenzie or Steve McKenzie, each individually or on behalf of one or more of their companies and MMPBV, GlobeGas BV, MCK Development BV, Rolf Schlegel, EuroGas, Merlin Fish, Billy Agyagos, Claron, Okibi and/or anyone else associated with the Poland Project.

18. Does Schlegel hold a lien upon or is he the transferee of any shares of stock from Okibi? If the answer is yes, please provide any and all documentation pertaining to same.

19. Please establish a meeting for me with Norman Marxer. It appears that he is someone authorized to act on behalf of Energy Global

Finally, to you as counsel for EuroGas, Inc., the transfer agent for certain of the involved preferred stock, demand is made for turnover of EuroGas stock in the name of and of payments made in payment of any debentures issued to Claron, Rolf Schlegel, Okibi, Jeffrey and MCK Development. The bases of my claims result from the alter ego nature of MMPCO to my debtors or from my actual and/or derivative rights through MMPCO to set aside transfers of any interest in MCK or the Poland project and to recover all stock, monies, debentures and other considerations paid due to failure of consideration, fraud, constructive trust and/or conspiracy.

Should a bond or other indemnification be required as a result of this demand for turnover, I have been assured by Mr. Dick Tate that Kukui, Inc. will provide the necessary bonding or other form of indemnification.

I request that we meet next week at your pleasure and for as long as you can give me so that I may review the requested documents and see if we can resolve all matters between us within the short period remaining.

I look forward to hearing from you soon.

Sincerely,

FLOYD, SMITH & RIOS, P.C.

By:


W. Steve Smith

WSS/njc

cc: Richard Tate
Blanche A. Duett

KRUSE, LANDA & MAYCOCK, L.L.C.

EIGHTH FLOOR, BANK ONE TOWER
50 WEST BROADWAY (300 SOUTH)
SALT LAKE CITY, UTAH 84101-2034

TELEPHONE: (801) 531-7090
TELECOPY: (801) 359-3954

HOWARD S. LANDA

August 10, 1995

CONFIDENTIAL
ATTORNEY/CLIENT PRIVILEGE

Wolfgang Rauball
EuroGas, Inc.

FACSIMILE TRANSMISSION
1-604-932-5939

Dear Mr. Rauball:

Enclosed are copies of the letters concerning the outstanding obligations of EuroGas and my firm's requirements for a deposit to be held in trust. As we discussed, EuroGas needs to wire to my account \$64,071.51. The account information is as follows:

Kruse, Landa & Maycock, L.L.C.
Trust Account #1258 7742
Routing #124001545
Bank One
80 West Broadway
Salt Lake City, Utah 84101

Please also send by facsimile a confirmation of the wire.

Sincerely,

Howard S. Landa

HSL:ldp

Escrow106262

1 A. That's correct.

2 Q. All right. So am I to understand that on
3 that day Dr R Rauball was holding all of the Eurogas
4 preferred and common shares due to MCK from its sale of
5 MMP BV?

6 A. That's correct.

7 Q. Would that also include the shares
8 attributable to the interest of Claron and Okibi?

9 A. Yes.

10 Q. In paragraph II it states that, "If no
11 trustee agreement is being made, all shares must be
12 handed over to MCK - the rightful owner!"

13 A. Yes.

14 Q. Why is MCK the rightful owner?

15 A. Of the Eurogas shares.

16 Q. OK. Now, does that -- are you making
17 demand for all shares including that due to Claron and
18 Okibi?

19 A. Yes.

20 Q. It states: "The preferred shares are
21 eligible to a dividend." Did you know that for a fact?

22 A. Yes.

23 Q. How did you know that?

24 A. That is in the Stock Exchange Agreement
25 written down and also the convertible.

Escrow026306

INTERWEST TRANSFER COMPANY
P.O. BOX 17136 SALT LAKE CITY, UTAH
84117
(801)272-9294

BROKER

EUROGAS
435 WEST UNIVERSAL CIRCLE
SANDY, UT 84070

EUROGAS, INC.

CERTIFICATES SURRENDERED

RESOLUTION
REG-S

CERTIFICATES ISSUED

5610 X 10,000 MCK DEVELOPMENT (ILS)

TOTAL SHARES =

TOTAL SHARES = 10,000

DATE ~ MAY 31, 1996 LS292
NEW CERTIFICATES ISSUED = 1
CERTIFICATES SURRENDERED = 0

CHARGES

CERTIFICATE FEES = \$15.00

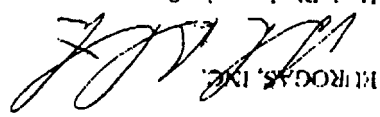
=

=

TOTAL AMOUNT DUE = \$15.00
PAYABLE UPON RECEIPT

FILE COPY

Escrow026307

Hank Blankenstein, Secretary

Sincerely,

Enclosed is a certified resolution authorizing the issuance of 10,000 shares of common stock to MCK Development. In the Reg S offering last year, we failed to issue the appropriate shares. Please prepare the certificate so that I may pick it up in the morning as I am leaving for Zurich on Sunday.

Dear Kurt:

Re: EuroGas, Inc.

Mr. Kurt Hughes
Interwest Transfer Company
1981 East 4800 South, Suite 100
Salt Lake City, Utah 84117

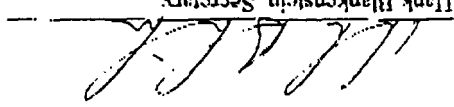
REGISTRATION
277 3147

May 30, 1996

EUROGAS, INC.
435 West Universal Circle
Sandy, Utah 84070

Escrow026308

RECEIVED
MAY 31 1996


Hank Blankenstein, Secretary
EUROGAS, INC.

Dated this 30 day of May, 1996.

The undersigned, Hank Blankenstein, Secretary of EuroGas, Inc. (the "Company"), hereby certifies that the Board of Directors of the Company adopted the resolutions set forth below on May 30, 1996, and that the resolution remains in full force and effect.

RESOLVED, that the Company issue 10,000 shares of its common stock to MCK Development.

CERTIFIED RESOLUTION
of
EUROGAS, INC.

832/992

HSL:ldp

Howard S. Landa

/s/ Howard S. Landa

Best regards,

Enclosed is my understanding of who holds the preferred shares issued in the acquisition of
GlobeGas. Do these parties still hold these shares?

Dear Hank:

Hank Blankenstein
EuroGas, Inc.
942 East 7145 South, #101A
Midvale, Utah 84047

CONFIDENTIAL
FACSIMILE TRANSMISSION
255-2005

November 20, 1996

KRUSE, LANDA & MAYCOCK, L.L.C.

EIGHTH FLOOR, BANK ONE TOWER
50 WEST BROADWAY (300 SOUTH)
SALT LAKE CITY, UTAH 84101-2034

TELEPHONE: (801) 531-7090
TELECOPY: (801) 359-3954

HOWARD S. LANDA

Escrow068149

MEMORANDUM

TO: RICH LUDLOW
FROM: HOWARD S. LANDA
DATE: NOVEMBER 20, 1996
SUBJECT: EUROGAS, INC.

I need you to trace certain shares issued by EuroGas, Inc. as I have listed below and while I do have a current shareholder's list, after you are familiarized with it, I need to send a letter of introduction to Kurt Hughes at Interwest Transfer and Hank Blankenstein, EuroGas' secretary, to assist you. We are trying to find out who holds certain shares, name and address. I want you to trace each share from when it was originally issued going through each transfer on the books of the transfer agent.

Escrow068150

Escrow010119

MEMORANDUM

TO: Howard Landa

FROM: Rich Ludlow

DATE: December 2, 1996

RE: Ownership of shares of Eurogas

As per your request, I contacted Kurt Hughes at Interwest Transfer and requested information regarding the ownership of the shares represented by Certificate Numbers 4939, 4940, 4941, 4942, 4943 and 4944. I have attached the information he faxed back. I used this information, along with a certificate record covering the period from 8/3/1994 thru 10/21/1996, to track who owns the abovementioned shares.

SUMMARY

- 1) Claron N.V., 365,971 shares, Certificate 4939
Okibi N.V., 315,740 shares, Certificate 4940
transferred 2/22/1996 to
Canacord Capital Co. ("Canacord"), 681,711 shares, Certificate 5329
transferred 3/6/1996 to
Philadep & Co., 791,711 shares, Certificate 5352
- 2) Rolf Schlegel 192,600 shares, Certificate 4942
transferred 2/23/1996 to
Cede & Co., 192,600 shares, Certificate 5342
- 3) Rolf Schlegel 35,880 shares, Certificate 4941
MCK Development B.V., 665,090 shares, Certificate 4943
MCK Development B.V., 52,500 shares, Certificate 4944
transferred 4/16/1996 to
Canacord 753,470 shares, Certificate 5560
transferred 4/24/1996 to
Philadep & Co., 753,470 shares, Certificate 5566
transferred 7/9/1996 to
Cede & Co., 984,728 shares, Certificate 5683

Escrow010120

Certificate #4939 held by Claron N.V., representing 365,971 shares of Eurogas and Certificate #4940 held by Okibi N.V., representing 315,740 shares were transferred to Canaccord on 2/22/1996. The 681,711 shares were represented by Certificate #5329. Certificate #5329 was then transferred to Philadep & Co., along with 110,000 shares which Canaccord had previously (07/1995) acquired from Westlake Ltd., for a total transfer of 791,711 shares represented by Certificate #5352. This transfer took place 3/5/1996. According to the transfer agent's records Certificate #5352, is still held in the name of Philadep & Co.

Certificate #4942 representing 192,600 shares of Eurogas held by Rolf Schlegel were transferred on 2/23/1996 to Cede & Co., this Certificate continues to be held by Cede & Co.

Certificate #4941, held by Rolf Schlegel and Certificates #4943 and #4944, held by MCK Development B.V., were transferred to Canaccord on 4/16/1996. The total amount transferred to Canaccord was 753,470. These shares were represented by Certificate #5560. The 753,470 shares were then transferred to Philadep & Co., on 4/24/1996, evidenced by Certificate #5566. Philadep & Co., then transferred the 753,470 shares, along with 231,258 previously acquired shares held by Philadep & Co., to Cede & Co., on 7-9-96 represented by Certificate #5683. These shares are currently held in the name of Cede & Co.

000000

Post-it brand fax transmittal memo 7871		Fax # 255-2005	
# of pages 1		Dept.	
From Howard S. Landa		Phone #	
		Co.	
		Co.	

HSL:ldp

Escrow069151

Howard S. Landa

Sincerely,

On behalf of EuroGas, Inc., I have received written representations from Westlake, Ltd., Claron B.V., and OKIBI BV, that they are not beneficially owned by the same parties and that therefore, their individual requests to transfer stock should be honored.

Dear Kurt:

Re: EuroGas, Inc.

Mr. Kurt Hughes
Interwest Transfer Company
1981 East 4800 South, Suite 100
Salt Lake City, Utah 84117

FACSIMILE TRANSMISSION

December 28, 1995

TELEPHONE: (801) 531-7080
TELECOPY: (801) 366-3854

80 WEST BROADWAY (200 SOUTH)
EIGHTH FLOOR, BANK ONE TOWER
SALT LAKE CITY, UTAH 84101-2034

HOWARD S. LANDA

KRUSE, LANDA & MAYCOCK, L.L.C.

12-28-95 :10:38AM :Kruse, Landa Maycock-

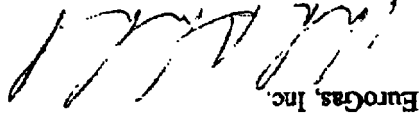
2552005: # 1/

BY:

000000

415 West Universal Circle, Sandy, Utah 84070, Phone: ++1 801 255 08 62, Fax: ++1 801 255 20 05
European Division:
Energy Global AG, Rindweg 24, CH-8001 Zurich, Phone: ++41 1 267 60 94, Fax: ++41 1 267 60 93

Hank Blankenstein
Secretary/Treasurer


EuroGas, Inc.

Sincerely,

Please proceed with the transfer of these certificates. Again, thank you for your help and patience in this matter.

#4100 x 100,000 r/n/o Westlake
#4940 x 315,740 r/n/o Okabi, N.V.
#4939 x 365,971 r/n/o Claron

Please accept this letter as your authorization to accept Howard Land's opinion regarding the transfer of the following certificates:

Dear Kurt:

Kurtis D. Hughes
Interwest Transfer Co., Inc.
1981 East 4800 South
Salt Lake City, UT. 84117

FACSIMILE TRANSMISSION

December 28, 1995

EUROGAS INC.

Escrow069150

EUROGAS INC.

February 21, 1996

FACSIMILE TRANSMISSION

Kurt D. Hughes
Interwest Transfer Co., Inc.
1981 East 4800 South
Salt Lake city, UT. 84117

Dear Kurt:

We have confirmed that Okibi, NV and Claron, NV are not affiliates of EuroGas, Inc., nor are they considered control persons of EuroGas, Inc. Please proceed with the transfer of the following certificates:

Okibi NV	certificate # 4940 x 315,740
Claron NV	certificate # 4939 x 365,971

Thank you for your help in this matter.

Sincerely

EuroGas, Inc.



Hank Blankenstein

Secretary/Treasurer

435 West Universal Circle, Sandy, Utah 84070, PHONE:++1 801 255 08 62, FAX:++1 801 255 20 05
European Division:
Energy Global AG, Kirchgasse 24, ch-8001 Zurich, PHONE: ++41 1 267 60 94, FAX: ++41 1 267 60 93

000026

Escrow042129

4. Shareholders. You have the list of the holders of the common stock. All of the 1995 Series Preferred Stock, par value \$0.001 was issued. I have asked Hank Blankenstein to provide an updated list of the current holders of preferred shares. Because of the conversion of the debentures and recent activities, I do not have an updated option and convertible securities list. I have asked Hank Blankenstein to provide an updated list.

3. Organizational Chart. The organizational chart is being altered due to the entrance of the new personnel and will be sent to you in due course.

The Company also has two other concessions which they own in various percentages known as MMR and MMI. There are references to those entities in the Company's periodic reports.

Energy Global (Liechtenstein)
GlobeGas (Netherlands)
PolTex Methane (Poland)

2. Corporate Structure. The current corporate structure of EuroGas holds subsidiaries in descending tiers which are 100% owned as follows:

1. Minute Books. I have asked Hank Blankenstein to provide me with the minutes books so that we can send you the last three or four years of minutes.

Enclosed is a letter concerning the due diligence material. I sent most of the material to Mr. Troyer by federal express yesterday. I also gave Bob Dobbins most of the documentation concerning GlobeGas acquisition, which is now owned 100%, and items with respect to the purchase of the 15% of PolTex Methane owned by the State coal company in Poland. (The price was approximately \$1,300,000 as you calculate the cash and the relief from the State company's requirement to put up 15% of the indebtedness reflected on the PolTex Methane books.) I also enclose a copy of your due diligence list with my notations to show what has been provided. Below are some additional comments:

Dear Mr. Newton:

Re: EuroGas, Inc./Danube

Mr. Geoffrey Newton
Baker & Botts
2001 Ross Avenue
Dallas, Texas 75201

FACSIMILE TRANSMISSION

May 24, 1996

TELEPHONE: (801) 531-7090
TELECOPY: (801) 359-3954

50 WEST BROADWAY (300 SOUTH)
EIGHTH FLOOR, BANK ONE TOWER
SALT LAKE CITY, UTAH 84101-2034

HOWARD S. LANDA

KRUSE, LANDA & MAYCOCK, L.L.C.

Escrow042130

cc: EuroGas, Inc.

HSL:ldp
enclosure

Howard S. Landa

KRUSE, LANDA & MAYCOCK, L.L.C.

Sincerely,

I received your supplementary request. Some of the material was given to Bob Dobbins and I have asked Hank Blankenstein to collect much of the other material. While we had an in-depth discussion on EuroGas' accounting, I have not heard any statement as to the date we might expect Danube's financial statements. Please advise me as to which firm is handling the matter and its time table.

7. SEC Matters. I am allowing David King and Ed Tomko to handle the discussions with respect to the SEC investigation.

6. Financing. The only financing arrangements outstanding currently are the convertible debentures and perhaps some new interim loans. Hank Blankenstein will provide you with a list of those matters.

5. Offerings. The only equity "public" offering was offered through Union Capital Markets, Ltd. of London. Stock was issued only to foreign shareholders and the materials have been provided to Ed Tomko of your office by David King.

Mr. Geoffrey Newton
Baker & Botts
May 24, 1996
Page 2

KRUSE, LANDA & MAYCOCK, L.L.C.

Escrow042131

NOTE: 48 : OPERATION NUMBER 48 : 4800BPS SELECTED EC : ERROR CORRECT G2 : G2 COMMUNICATION
 PD : STORE & FORWARD SF : STORE & FORWARD RI : RELAY INITIATE RS : RELAY STATION
 PG : POLLING A REMOTE MP : MULTI-POLLING RM : RECEIVE TO MEMORY

TOTAL 0:02:58" 7

No.	REMOTE STATION	START TIME	DURATION	#PAGES	MODE	RESULTS
1	212149536503	5-24-96 11:38AM	2.58"	7 / 7	EC	COMPLETED 9600

*** SEND ***

*** COUNT ***
 TOTAL PAGES SCANNED : 7
 TOTAL PAGES CONFIRMED : 7

THIS DOCUMENT WAS CONFIRMED
 (REDUCED SAMPLE ABOVE - SEE DETAILS BELOW)

TRANSMISSION REPORT

COMMENTS/SPECIAL INSTRUCTIONS:

- ☐ FOR YOUR INFORMATION
☐ FOR REVIEW AND COMMENT
☐ FOR OUR CONVERSATION
☐ PER YOUR REQUEST
☐ FOR NECESSARY ACTION
☐ ORIGINAL TO FOLLOW BY STANDARD MAIL
☐ ORIGINAL TO FOLLOW BY OVERNIGHT COURIER
☐ SEE COMMENTS BELOW



AT (801) 531-7090

Linda Piu

FOR QUESTIONS AND/OR PROBLEMS WITH RESPECT
 TO THIS FACSIMILE TRANSMISSION
 PLEASE CONTACT:

DATE: May 24, 1996
 MESSAGE TO: Geoffrey Newton
 FIRM: Baker & Bots
 FAX NUMBER TRANSMITTED TO: 1-214-953-6503
 NO. OF PAGES (INCLUDING THIS COVER SHEET)
 FROM: Howard S. Lands
 KLM CLIENT FILE NO: 2175.00

TIME (MDT):

FACSIMILE TRANSMISSION SHEET
 Xerox 7032 (CCITT Group 2 and Group 3)
 (801) 359-3934

TELEPHONE: (801) 531-7090
 TELECOPY: (801) 531-7090

KRUSE, LINDA & MAYCOCK, LLC
 EIGHTH FLOOR, BANK ONE TOWER
 SALT LAKE CITY, UTAH 84101-2034

KRUSE, LANDA & MAYCOCK, L.L.C.

HOWARD S. LANDA

EIGHTH FLOOR, BANK ONE TOWER
50 WEST BROADWAY (300 SOUTH)
SALT LAKE CITY, UTAH 84101-2034
E-mail: klmLaw.com

TELEPHONE: (801) 531-7090
TELECOPY: (801) 359-3954

February 13, 1997

FACSIMILE TRANSMISSION

011 49 4048 2984

Paul Hinterthur, President
EuroGas, Inc.

011 49 221 497 3894

Wolfgang Rauball
Cologne, Germany

Gentlemen:

Enclosed is a copy of a letter I sent to Hank concerning the Jeffrey Ltd., shares. As you can see, I requested that he forward to me all evidence of the transfer of shares. However, I would strongly suggest that the purchasers send the certificates to the transfer agent to have them put into the actual names of the owners and I would suggest that they do it immediately for their own protection.

Best regards,

KRUSE, LANDA & MAYCOCK, L.L.C.

Howard S. Landa

HSL:cta

enclosure

Escrow043163

Original

KRUSE, LANDA & MAYCOCK, L.L.C.

HOWARD S. LANDA

EIGHTH FLOOR, BANK ONE TOWER
50 WEST BROADWAY (300 SOUTH)
SALT LAKE CITY, UTAH 84101-2034
E-mail: kimlaw.com

TELEPHONE: (801) 531-7090
TELECOPY: (801) 359-3954

February 13, 1997

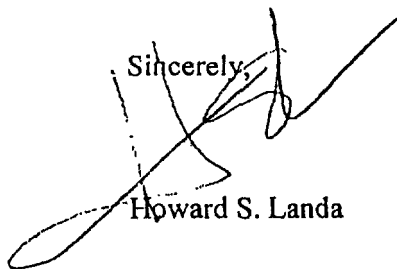
CONFIDENTIAL
FACSIMILE TRANSMISSION
255-2005

Hank Blankenstein
EuroGas, Inc.
942 East 7145 South, #101A
Midvale, Utah 84047

Dear Hank:

As we discussed, it is my understanding that many of the shares held by Jeffrey Ltd. have been sold to third parties for value. Please send me copies of those bills of sale and other documents of assignment so that our records are complete.

Sincerely,

A handwritten signature in black ink, appearing to be "HSL", written over the word "Howard S. Landa".

Howard S. Landa

HSL:cta

Escrow043164

KRUSE, LANDA & MAYCOCK, L.L.C.

HOWARD S. LANDA

EIGHTH FLOOR, BANK ONE TOWER
50 WEST BROADWAY (300 SOUTH)
SALT LAKE CITY, UTAH 84101-2034
E-mail: kmlaw.com

TELEPHONE: (801) 531-7090
TELECOPY: (801) 359-3954

February 14, 1997

CONFIDENTIAL
FACSIMILE TRANSMISSION

011 49 4048 2984

Paul Hinterthur, President
EuroGas, Inc.

011 49 221 497 3894

Wolfgang Rauball
Cologne, Germany

Gentlemen:

This letter is meant to outline to you the various factors that you should consider in trying to put together this transaction with Bishop's Estate. Bishop's Estate (which includes Kukui) has teamed with the bankruptcy trustee Steven Smith to pursue various recoveries including but not limited to the claims discussed below. For purposes of this letter I have referred to that team as Bishop's Estate. When I met with them two days ago, they outlined for me the causes of action they plan to bring in the near future. If a settlement is not reached, they plan four different legal actions in four different countries, one of which is the United States. This strategy is easily developed from reading the public records and applying known legal theories. Frankly, I am surprised it took them this long. The strategy itself is not novel, however a successful pursuit of the strategy in a public company situation with foreign shareholders is rare. It takes an outfit like Bishop's to be able to afford the legal cost and time. However, seeing what they did to McKenzie makes me believe they are serious.

Of course Bishop's Estate has no intention of suing EuroGas, however they do plan to pursue those shareholders who received interest in GlobeGas from McKenzie (prior to EuroGas' purchase) and then subsequently received EuroGas shares when EuroGas purchased GlobeGas (see discussion of claims below). As I explained to Paul, this is like living next to the garbage dump. They do not actually put the trash in your yard, but it still smells. A settlement will do EuroGas a lot of good with the SEC, Nasdaq, and Bishop's Estate. And based upon Bishop's size, I think the preferred shareholders would be well advised to effect a settlement.

Please remember that in all instances EuroGas intends to act only as an agent to facilitate settlement, never as a principal. No number of shares have been discussed nor any commitments made. EuroGas has no legal standing to make any commitments. However, I do believe that the agency arrangement will allow EuroGas to influence the course of action and help prevent the situation from getting out of control.

Set forth is an outline of the actual claims because I think there is a misunderstanding of the theories under U.S. law:

EuroGas claims. Set forth in the Schlegel letter copy was a brief summary of EuroGas' claims against the MCK Development and Schlegel. Paul seemed upset over the nature of the letter to Schlegel. One, I sent it because Paul insisted and two, I wrote it in a very careful manner so that EuroGas would

) KRUSE, LANDA & MAYCOCK, L.L.C.

Paul Hinterthur
Wolfgang Rauball
February 14, 1997
Page 2

have first claim to the 1995 preferred shares rather than Bishop's Estate. I think you can see the wisdom of this position since once again you have the ability to help control the situation. The notice only prevents the transfer of the preferred shares pending settlement of the matter. EuroGas as the transfer agent can also change its mind and allow a transfer, absent a court order which bars it from doing so. It is not an actual claim as to ownership. If I need to modify or explain the letter in any way, please let me know. I believe EuroGas has a very good claim, both in Switzerland and the Netherlands against these people for about \$800,000, [approximately 150,00 shares of preferred (represents 300,000 shares in common)]. EuroGas' claim against the stock itself is "iffy". It is based upon an unliquidated damage claim and really does not relate to the specific ownership of this stock. The advantage of EuroGas' litigation is that EuroGas is the actual transfer agent. Neither Schelgel nor MCK Development want to appear in the United States. If EuroGas were pushed into litigation, it would not have the ability to bond. (Obviously, if EuroGas teamed up with Bishop's Estate, anything can be bonded.)

Bishop's Estate's Claim. This claim is premised upon the following:

- a. The creditors of McKenzie and McKenzie entities are entitled to its properties.
- b. to the extent McKenzie sold any interest to companies such as GlobeGas BV (then named MMPBV) in real transactions for real consideration, Bishop's Estate has no claim.
- c. However, if some of the entities and transactions were of a sham or strawman nature, Bishop's Estate is entitled to pursue the parties and the proceeds of the transaction. In this case, the proceeds in the GlobeGas transaction are common and 1995 preferred shares of EuroGas (EuroGas shares).
- d. The parties which are the obvious ones to pursue are primarily MCK Development and secondarily Schlegel, Clarion, Okibi and Jeffrey Ltd. This information comes from McKenzie's records which are in the possession of the bankruptcy court, not primarily from EuroGas' records. McKenzie's records reflect that no cash was ever received from any of the five entities. There are some promissory notes, but they are of a suspicious nature.
- e. If any of those parties listed in (d) above have sold their interest in EuroGas shares in a real transaction, then Bishop's Estate can no longer pursue the EuroGas shares from the then owners.
- f. If however, there has only been a change in the owners of MCK Development, Clarion, Okibi, and Jeffrey Ltd., Bishop's Estate would still be able to pursue the EuroGas shares. As I tried to explain to Paul, the key is who owns the EuroGas shares, not who owns the company who owns the EuroGas shares.
- g. Maybe these shares have been sold by Clarion, Okibi, MCK Development, and Jeffrey Ltd. to third parties, but there is no records of such sale at the respective transfer agents. Please

) KRUSE, LANDA & MAYCOCK, L.L.C.

Paul Hinterthur
Wolfgang Rauball
February 14, 1997
Page 3

remember that the U.S. ownership system is based in large part upon registration, not who bears the certificate.

The danger is that Bishop's will be able to freeze the transferability of the EuroGas shares and pursue a long and costly piece of litigation. I can foresee the preferred stock holders spending more than \$1,000,000 to defend themselves with no guarantee of success. I believe we agree that it would be beneficial to all concerned to avoid that situation. The advantage that EuroGas has on the preferred shares is that EuroGas is the transfer agent. The common stock held in Jeffrey's name is administered by Interwest Transfer.

) Proposed Agreement of Cooperation. Enclosed is a draft of a letter of cooperation for your review. I do not even know if Bishop's Estate will sign such an agreement, however they have indicated they would like to proceed in a similar manner. I think you can see from the draft what I am trying to accomplish while making sure that EuroGas occupies the position of agent, not principal in the transaction. From a practical point of view, if the preferred shareholders are close to a number that Kukui is willing to accept, I would assume some of the major shareholders would want to provide assistance. Of course, Chemilabco comes to mind as it holds the largest block of stock which it acquires at a dollar cost about .04 per share. And, Chemilabco has the most to gain if EuroGas is successful in getting Bishop's as a major capital partner.

Of course nothing will be sent to Bishop's Estate until we have had a chance to discuss the matter further.

Best regards,

KRUSE, LANDA & MAYCOCK, L.L.C.

Howard S. Landa

HSL:cta

enclosure

))
Escrow020537

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 1 **

** AS OF 11/14/1997 **

Escrow002716

✓ *initials*

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

VOJTECH ABYAGOS SSN: 6269	100,000	06/20/1997	666 BURNARD STREET SUITE 1180	VANCOUVER BC CANADA	V6C 2
1	100,000				
PERRY S AKINS & METHAL A. AKINS JT TEN SSN:413-56-4162	500	09/15/1994	956 JACON WAY	PACIFIC PALISADES	CA 90272
1	500				
STEPHEN ALDEN SSN:042-66-9855	417	10/04/1994	44 CARRIGLEA DR	RIVERSIDE	CT 06870
1	417				
CARL D ALLRED SSN: 5161	342	09/06/1995	1270 W 5050 S	TAYLORSVILLE	UT 84123
1	342				
ANDERSON SSN:519-76-7702	500 I	07/22/1997	4170 SOUTH 530 EAST #22E	SALT LAKE CITY	UT 84107
1	500				
ELLIOT ANDERSON SSN: 2844	834	07/02/1991	241 E 2450 SO	BOUNTIFUL	UT 84010
1	834				
GREG ANDERSON SSN:519-76-8018	500 I	07/22/1997	2204 NORTH 26TH STREET	BOISE	ID 83702
1	500				
KAREN ANDERSON SSN:519-76-3023	500 I	07/22/1997	P.O. BOX 504,	APO AP	96550
1	500				
LYNNE A ANDERSON SSN:518-44-9735	5,000 I	06/24/1997	4170 SOUTH 530 E. NO. 22E	SALT LAKE CITY	UT 84107
6382	11,167 I	07/22/1997			
2	16,167				
ANDERSON SSN:519-50-5023	434	11/07/1997	84 E. 2000 S.	OREM	UT 84058
1	434				
ANDERSON MICHAEL J SSN:420-02022	257	01/20/1990	819 E 1000 N	LEHI	UT 84043

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0032 Page 2 **

** AS OF 11/14/1997 **

Escrow002717

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	667				
PHILLIP ANDRUS SSN:529-62-9751	4222	09/14/1994	803 S BLUFF	ST GEORGE	UT 84770
1	1,375				
ANSON R E SSN: 0	335	10/08/1986	484 WESTFIELD ROAD	ALPINE	UT 84003
1	2,084				
APS UCVCS TTEE PHILLIP SSN:870397147	484	12/09/1986	9710 S 700 E #203	SANDY	UT 84070
1	5,209				
APS UCVCS TTEE DAVID IRAPS SSN: 0	1429	09/16/1987	9710 S 700 E #203	SANDY	UT 84070
1	209				
APS UCVCS TTEE KENT TOLBOE SSN: 0	2338	09/14/1988	9710 S 700 E #203	SANDY	UT 84070
1	417				
APS UCVCS TTEE LINDA IRAPS SSN: 0	1428	09/16/1987	9710 S 700 E #203	SANDY	UT 84070
1	209				
APS UCVCS TTEE FBO OKUMURA SSN: 2659	542	12/13/1989	9710 SO 700 E #203	SANDY	UT 84070
1	542				
PHILIP BARBARO & MARGARET BARBARO TTEES BARBARO REV LIVING TRUST UAD 12-10-93 SSN:028-16-1285	5653	06/14/1996	2441 NE TRAIL WAY	POULSBRO	WA 98370
1	300				
TOM BASSETT SSN:519-66-3540	5758	08/08/1996	338 EAST 200 NORTH	LINDON	UT 84042
1	1				
BEAUCHAMP FINANCE SSN: 6704	16,953	11/05/1997			
1	16,953				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 3 **

** AS OF 11/14/1997 **

Escrow002718

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
*****	*****	*****	*****	*****	*****
BECKER BARBARA A SSN:327463258	454	1,042	12/05/1986	4612 STONEWALL AVENUE	DOWNERS GROVE IL 60515
1	1,042				
DEBRA BERG SSN:495-54-2209	5258	250	10/26/1995	4811 W. 40TH LANE	ST LEWIS PARK MN 55416
1	250				
JURGEN BERGER SSN:	5069	176	07/21/1995	GUMLSWEG 7	D-79279 VOHRSTETTEN GERMANY
1	176				
BRIAN BINGLEY SSN:	6222	1,200	06/11/1997	48 FAIRFAX AVE, PENROSE, AUCKLAND	NEW ZEALAND
1	1,200				
FRANK T BIRCHALL SSN:52-2502	4458	230	10/12/1994	435 W 9160 S	SLC UT 84070
1	230				
BRANDRUP DOUGLAS W SSN: 0	102	834	10/00/1986	ONE WALL STREET & GRIGGS BALDWIN	NEW YORK NY 10015
1	834				
BROTEN SANDEE SSN:546666285	2015	834	02/29/1988	1450 W JAMES WAY	ANAHEIM CA 92201
1	834				
MARTELL BROWER SSN:	2904	84	10/23/1991	474 SO 40 E	FARMINGTON UT 84025
1	84				
BROWN BROTHERS HARRIMAN & CO SSN:13-4973745	6717	2,000	11/10/1997	59 WALL ST	NEW YORK NY 10205
	6719	60,000	11/10/1997		
2	62,000				
CHRIS SSN:74628	2583	271	03/17/1989	114 S 600 W	PAYSON UT 84651
1	271				
BROWN CINDY & STEP SSN:529217190	1293	21	08/10/1987	40 S 900 E #88	SALT LAKE CITY UT 84102

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 4 **

** AS OF 11/14/1997 **

Escrow002719

NAME	Cert#	Shares	Issue Date	Address	CITY	ST	ZIP
*****	*****	*****	*****	*****	*****	*****	*****
	1	21					
BUCHANAN TROY							
SSN: 0	1989	250	02/02/1988				
	1	250					
DIANE BUTLER & THOMAS A. BUTLER JT TEN				23 ADNE LANE	SELDEN	NY	11784
SSN:055-64-4138	6686	125	10/27/1997				
	1	125					
ROBERT A CAMPBELL				2874 SOUTH HWY 91	NEW HARMONY	UT	84757
SSN:520-48-6031	4814	1	03/15/1995				
	1	1					
CARD DARRELL H &				454 N MAIN STREET	ALPINE	UT	84003
SSN: 52924850	1029	834	05/28/1987				
	1	834					
WYNNETTE K				5304 LUCKY CLOVER LANE	MURRAY	UT	84123
SSN:564388745	956	71	05/04/1987				
	1	71					
CAREY PHILIP J				8510 S 1300 E	SANDY	UT	84093
SSN:559740788	2465	42	12/05/1988				
	1	42					
JOHN CARSTENSEN				P.O. BOX 900592	SANDY	UT	84090
SSN:520-86-9997	4905	2,084	04/13/1995				
	1	2,084					
CEDE & CO				PO BOX 222 BOWLING GREEN STATION	NEW YORK	NY	10274
SSN:13-2555119	4273	250,000	09/16/1994				
	4841	183,000	03/21/1995				
	5202	500,000	09/18/1995				
	5267	200,000	11/06/1995				
	5286	300,000	11/29/1995				
	5295	500,000	12/13/1995				
	5296	500,000	12/13/1995				
	5299	102,084	12/28/1995				
	5342	192,600	02/23/1996				
	5343	156,250	02/26/1996				
	5345	400,000	02/27/1996				
	5381	302,000	03/27/1996				
	5384	350,000	03/28/1996				
	5559	100,000	04/16/1996				
	5588	150,500	05/10/1996				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002720

** COMPANY # 0832 Page 5 **

** AS OF 11/14/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST	ZIP
-------	--------	------------	---------	------	----	-----

5595	803,334	05/17/1996				
5605	230,209	05/28/1996				
5608	156,833	05/30/1996				
5683	984,728	07/09/1996				
5755	756,354	08/07/1996				
5801	100,000	09/23/1996				
6014	313,833	03/14/1997				
6048	200,000	04/03/1997				
6058	360,000	04/08/1997				
6081	970,217	04/24/1997				
6128	871,496	05/12/1997				
6150	101,250	05/22/1997				
6151	106,667	05/23/1997				
6170	375,715	05/29/1997				
6182	500,000	06/02/1997				
6213	200,400	06/09/1997				
6233	601,207	06/13/1997				
6248	500,743	06/16/1997				
6255	5,000	06/18/1997				
6258	550,000	06/19/1997				
6262	410,000	06/20/1997				
6271	15	06/23/1997				
6284	100,000	06/25/1997				
6287	50,000	06/26/1997				
6289	76,111	07/01/1997				
6299	209	07/02/1997				
6300	250	07/02/1997				
6303	300,000	07/03/1997				
6308	3,000	07/07/1997				
6309	220,000	07/07/1997				
6315	717	07/09/1997				
6317	500,000	07/09/1997				
6318	500,000	07/09/1997				
6323	203,000	07/11/1997				
6324	500,000	07/11/1997				
6325	500,000	07/11/1997				
6327	107,700	07/14/1997				
6357	25,000	07/16/1997				
6367	250,000	07/18/1997				
6369	30,500	07/21/1997				
6372	500,000	07/23/1997				
6384	500,000	07/23/1997				
6385	500,000	07/23/1997				
6391	763,787	07/29/1997				
6392	511,500	07/28/1997				
6394	381	07/28/1997				
6396	533,521	07/30/1997				
6449	450	07/29/1997				
6451	200,000	07/29/1997				
6452	500,000	07/29/1997				
6453	500,000	07/29/1997				
6454	300,000	07/30/1997				
6475	13,867	08/05/1997				
6476						

END OF PAGE 1007

** COMPLETE STOCK HOLDERS LIST OF EURO GAS, INC. **

** COMPANY # 0832 Page 6 **

** AS OF 11/14/1997 **

Escrow002721

Cert#	Shares	Issue Date	Address	CITY	ST	ZIP
6493	500,000	08/08/1997				
6494	1,000	08/08/1997				
6495	33,445	08/08/1997				
6496	100,000	08/11/1997				
6520	760,000	08/20/1997				
6521	8,884	08/20/1997				
6522	7,120	08/20/1997				
6525	179,095	08/20/1997				
6527	84,791	08/20/1997				
6528	35,686	08/20/1997				
6529	35,658	08/20/1997				
6530	798	08/21/1997				
6539	17,843	08/25/1997				
6543	822,084	08/27/1997				
6547	200,000	08/29/1997				
6548	500,000	08/29/1997				
6549	500,000	08/29/1997				
6550	500,000	08/29/1997				
6551	500,000	08/29/1997				
6554	784,699	09/02/1997				
6559	12,188	09/03/1997				
6560	92,043	09/03/1997				
6561	100,000	09/04/1997				
6564	52,840	09/05/1997				
6565	104,964	09/05/1997				
6580	300,000	09/09/1997				
6581	5,953	09/10/1997				
6583	12,229	09/10/1997				
6584	34,833	09/11/1997				
6585	550,000	09/11/1997				
6609	100,000	09/12/1997				
6610	3,859	09/12/1997				
6613	17,449	09/16/1997				
6614	461,168	09/16/1997				
6615	26,839	09/16/1997				
6618	42,343	09/17/1997				
6624	144,610	09/18/1997				
6626	8,498	09/19/1997				
6629	69,502	09/23/1997				
6630	83,514	09/24/1997				
6635	46,098	09/25/1997				
6636	1,113,683	09/25/1997				
6644	2,225,870	09/26/1997				
6645	46,091	09/26/1997				
6646	69,252	09/26/1997				
6647	20,185	09/29/1997				
6648	100,561	09/30/1997				
6649	102,053	09/30/1997				
6651	16,863	10/02/1997				
6652	12,495	10/03/1997				
6654	175,829	10/08/1997				
6656	93,902	10/09/1997				
6659	52,151	10/10/1997				
6662	250,000	10/13/1997				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 7 **

** AS OF 11/14/1997 **

Escrow002722

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
6669	182,425	10/16/1997			
6672	77,982	10/20/1997			
6673	51,099	10/20/1997			
6678	1,000	10/22/1997			
6682	834	10/23/1997			
6684	80,000	10/27/1997			
6685	10,302	10/27/1997			
6690	104,693	10/29/1997			
6691	144,064	10/29/1997			
6692	100	10/30/1997			
6696	52,432	10/31/1997			
6697	79,821	11/03/1997			
6700	27,500	11/05/1997			
6701	11,002	11/05/1997			
6708	54,059	11/06/1997			
6709	504,964	11/06/1997			
6712	1,066	11/07/1997			
6714	417	11/07/1997			
6715	667	11/10/1997			
6720	900	11/11/1997			
6723	15,211	11/13/1997			
144	35,002,785				

CHRET FRANK CIKAN

SSN: 32342896

1144

467

06/15/1987

8221 CANYON FERRY ROAD BOX 1156

HELENA

MT 59624

1

467

MORRIS CHAKLAI

SSN: 049-18-7131

4385

8,334

09/30/1994

6 EAGLES BLUFF

PORT CHESTER

NY 10573

1

8,334

CHEMILABCO

SSN:

6508

5,000 I 08/20/1997

6509

5,000 I 08/20/1997

6510

5,000 I 08/20/1997

6511

5,000 I 08/20/1997

6512

5,000 I 08/20/1997

6513

5,000 I 08/20/1997

ARTHUR HOUSE, 50A PORTLAND ROAD SE 254 LONDON

UK

6

30,000

CHEMILABCO BV

SSN:

5704

500,000 I 07/22/1996

5705

500,000 I 07/22/1996

5706

500,000 I 07/22/1996

5707

500,000 I 07/22/1996

5708

500,000 I 07/22/1996

5709

500,000 I 07/22/1996

5710

500,000 I 07/22/1996

5711

50,000 I 07/22/1996

** COMPLETE STOCK HOLDERS LIST OF EUROBAS, INC. **

** COMPANY # 0832 Page 8 **

Escrow002723

** AS OF 11/14/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST	ZIP

5713	50,000 I	07/22/1996				
5714	50,000 I	07/22/1996				
5715	50,000 I	07/22/1996				
5716	50,000 I	07/22/1996				
5717	50,000 I	07/22/1996				
5718	50,000 I	07/22/1996				
5719	50,000 I	07/22/1996				
5720	50,000 I	07/22/1996				
5721	100,000 I	07/22/1996				
5722	100,000 I	07/22/1996				
5723	100,000 I	07/22/1996				
5724	100,000 I	07/22/1996				
5725	100,000 I	07/22/1996				
5728	500,000 I	07/22/1996				
5864	100,000 I	11/19/1996				
5867	100,000 I	11/19/1996				
5868	100,000 I	11/19/1996				
5869	100,000 I	11/19/1996				
5870	100,000 I	11/19/1996				
5871	100,000 I	11/19/1996				
5872	100,000 I	11/19/1996				
5873	100,000 I	11/19/1996				
5874	100,000 I	11/19/1996				
5875	100,000 I	11/19/1996				
5876	100,000 I	11/19/1996				
5877	100,000 I	11/19/1996				
5878	100,000 I	11/19/1996				
5879	100,000 I	11/19/1996				
5880	100,000 I	11/19/1996				
5881	100,000 I	11/19/1996				
5882	100,000 I	11/19/1996				
5883	100,000 I	11/19/1996				
5884	100,000 I	11/19/1996				
5885	100,000 I	11/19/1996				
5886	100,000 I	11/19/1996				
5887	100,000 I	11/19/1996				
5888	100,000 I	11/19/1996				
5889	100,000 I	11/19/1996				
5890	100,000 I	11/19/1996				
5891	100,000 I	11/19/1996				
5892	100,000 I	11/19/1996				
5893	100,000 I	11/19/1996				
5895	250,000 I	11/19/1996				
5896	250,000 I	11/19/1996				
5897	250,000 I	11/19/1996				
5898	250,000 I	11/19/1996				
5901	250,000 I	11/19/1996				
5902	250,000 I	11/19/1996				
5907	500,000 I	11/19/1996				
6587	50,000 I	09/12/1997				
6588	50,000 I	09/12/1997				
6589	50,000 I	09/12/1997				
6590	50,000 I	09/12/1997				
6591	50,000 I	09/12/1997				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002724

** COMPANY # 0832 Page 9 **

** AS OF 11/14/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
6592	50,000	I 09/12/1997			
6593	50,000	I 09/12/1997			
6594	10,000	I 09/12/1997			
6595	10,000	I 09/12/1997			
6596	10,000	I 09/12/1997			
6597	10,000	I 09/12/1997			
6598	10,000	I 09/12/1997			
6599	10,000	I 09/12/1997			
6600	10,000	I 09/12/1997			
6601	10,000	I 09/12/1997			
6602	10,000	I 09/12/1997			
6603	10,000	I 09/12/1997			
6604	10,000	I 09/12/1997			
6605	10,000	I 09/12/1997			
6606	10,000	I 09/12/1997			
6607	10,000	I 09/12/1997			
6608	10,000	I 09/12/1997			
80	10,300,000				
BT SS: CHISHOLM 34-8073	4959	2,500	05/26/1995	PO BOX 1570	TEMECULA CA 92593
1	2,500				
BRETT E CHMURA SSN:535-62-1778	6531	36	08/21/1997	6034 KEVIN DRIVE	BARTLETT TN 38135
1	36				
BLAINE CHRISTENSEN & IDONA J. CHRISTENSEN SSN:	4312	834	09/21/1994	2906 W 7000 S	WEST JORDAN UT 84004
1	834				
DEAN F CLARK SSN:	4382	188	09/29/1994	1166 E 300 S	PROVO UT 84606
1	188				
COLBO SSN:	6707	16,953	11/05/1997		
1	16,953				
VELIA 0	292	2,084	10/08/1986	2810 E WANDA WAY	SALT LAKE CITY UT 84117
1	2,084				
COLOPHON SSN:	6706	7,265	11/05/1997		

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002725

** COMPANY # 0832 Page 10 **

** AS OF 11/14/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	7,265				
CONQUEST FINANCIAL CORPORATION			TALACKER 50	8001 ZURICH	SWITZ
SSN:	6664	100,000	10/16/1997		
	6665	100,000	10/16/1997		
	6666	100,000	10/16/1997		
	6667	100,000	10/16/1997		
	6668	100,000	10/16/1997		
5	500,000				
RON W COOK & CAROL J. COOK JT TEN			223 MANHATTAN BLVD	SUNNYVALE	TX 75132
SSN:458-82-1410	6721	100	11/11/1997		
1	100				
KAREN D COPELAND			7960 S. ROYAL LANE	SANDY	UT 84053
SSN:	6276	2,250	06/24/1997		
1	2,250				
PAULA MARIE COSGROVE & GARY MICHAEL COSGROVE JT TEN			2103 W NIOBE AVE	ANAHEIM	CA 92804
SSN:554-74-3049	4215	313	09/14/1994		
1	313				
R CRAIG COSTELLO			169 S PALISADES DR	OREM	UT 84058
SSN:	4315	417	09/21/1994		
1	417				
COVEY & COMPANY			115 S MAIN STREET	SALT LAKE CITY	UT 84101
SSN:870454482	2534	69	02/06/1989		
1	69				
GREG M CRANDALL			1514 N 110 W	OREM	UT 84057
SSN:	2815	542	04/15/1991		
1	542				
CRANE MARY STUART			3 SHERATON SQUARE #2H X MRS VANDEL	NEW YORK	NY 10014
SSN:	0	324	10/08/1986		
1	4,167				
JOHN CUNLIFFE TRST FBO THE PLANET LEASING CO. PENSION TRUST UAD 01-09-1992			PO BOX 5112	TRENTON	NJ 08638
SSN:22-1936765	6257	1,000	06/18/1997		
1	1,000				

** COMPLETE STOCK HOLDERS LIST OF EUROAS, INC. **

** COMPANY # 0832 Page 11 **

** AS OF 11/14/1997 **

Escrow002726

NAME	CERT#	SHARES	ISSUE DATE	ADDRESS	CITY	ST ZIP
GERALD J CUTLER & VIOLET M CUTLER TRUST FBO THE CUTLER FAMILY TRUST DTD 01/24/1994 SSN:554-28-6695	6199	200	05/04/1997	4900 KALFFMAN	TEMPLE CITY	CA 91780
	1	200				
DALTON BARRY SSN:264703015	2527	334	01/31/1989	4600 S 2300 E	HOLLADAY	UT 84117
	1	334				
BETTY ANN DANKS SSN:	6223	1,000	06/11/1997	12 MEEANEE QUAY, WESTSHORE, NAPIER	NEW ZEALAND	
	1	1,000				
JOHN EDWARD DANKS SSN:	6221	600	06/11/1997	72 WASHORNE STREET, NAPIER	NEW ZEALAND	
	1	600				
PETER WILLIAMS DANKS SSN:	6047	4,000	04/03/1997	12 MEEANEE QUAY, WESTSHORE, NAPIER	NEW ZEALAND	
	1	4,000				
MARK DAVIS SSN:529-82-0955	4577	1,500	11/21/1994	5595 SOUTH 200 WEST	OGDEN	UT 84405
	1	1,500				
DAVIS ARTHUR I SSN: 67180587	2372	4,167	10/17/1988	XJTC CORP 649 RAILWAY AVENUE	UNION	NJ 07083
	1	4,167				
DB CUSTODY & CO SSN:13-2994988	6029 6179	100,000 222,500	03/24/1997 05/30/1997	31 WEST 52ND ST.	NEW YORK	NY 10019
	2	322,500				
BEVAN HOWARD DE BERRY SSN:NRA	5926	1,000	12/02/1996	HARBOR CITY TOWER, 6TH FLOOR	LAMBTON QUAY 6001	NEWZE
	1	1,000				
CONRAD B DEL ROSARIO SSN:	2098	209	10/23/1991	333 WEST NEILSON	CARSON	CA 90745
	1	209				

** COMPLETE STOCK HOLDERS LIST OF EUROAS, INC. **

** COMPANY # 0032 Page 12 **

** AS OF 11/14/1997 **

Escrow002727

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	20,000				
DILLON READ & COMPANY			120 WALL STREET 6TH FLOOR	NEW YORK	NY 10005
SSN: 6710	12,207	11/06/1997			
1	12,207				
DNR INCORP EMPLOYEES			1000 C U 967 E 4800 S #1	SALT LAKE CITY	UT 84117
SSN: 0	2389	11/04/1988			
1	355				
DOBBINS CAPITAL			2651 NORTH HARWOOD SUITE 500	DALLAS	TX 75201
SSN: 6577	38,390	09/08/1997			
1	38,390				
DOBBINS PARTNERS LP			2651 NORTH HARWOOD SUITE 500	DALLAS	TX 75201
SSN: 6576	118,600	09/08/1997			
1	118,600				
DRESSEN DAN			6678 SOUTH 3095 WEST	W JORDAN	UT 84084
SSN: 2619	417	06/21/1989			
1	417				
DWC HOLDINGS LLC			716 EAST 4500 SOUTH #S-260	SALT LAKE CITY	UT 84107
SSN:84-1375601	6087	04/30/1997			
	6088	04/30/1997			
	6089	04/30/1997			
	6090	04/30/1997			
	6091	04/30/1997			
5	150,000				
JOE T EBERHARD			DORFSTRASSE 15 CH-8903 (CITY) BIRM SWITZERLAND		
SSN: 5230	100	10/05/1995			
1	100				
JANNA HUNT EISENHART C/F			4114 HAYVENHURST DRIVE	ENCINO	CA 91436
VICTORIA MARINA EISENHART UTM CA					
SSN:564-98-1413	5593	05/13/1996			
1	50				
ELMER &			BOX 40295	LYNNOL	UT 84640
CONNIE L. ELMER JT TEN					
SSN:550-76-9902	5631	06/10/1996			
1	125				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 13 **

** AS OF 11/14/1997 **

Escrow002728

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

HILTRUD EMERICH SSN: 5664	50,000	06/24/1996	97828 MARKTHEI	DEFELD	GERMA
1	50,000				
EURO FACTORS INTL					
SSN: 6702	16,953	11/05/1997			
1	16,953				
EUROPLAN TRUST CO IOM LIMITED					
SSN: 6206	9,150	06/05/1997	19 MOUNT HAVELOCK, DOUGLAS	ISLE OF MAN	UK
1	9,150				
EVANS BETH					
SSN: 0 2378	2,084	10/21/1988	1000 N 1440 E	PROVO	UT 84604
1	2,084				
RY FAIRDOUN					
2905	250	10/23/1991	657 EAST HAWK ST	MERIDIAN	ID 83642
1	250				
EC MIKE FALK & JUDY E. FALK JT TEN					
SSN:565-56-4593 4386	346	09/30/1994	8013 CORNFLOWER CIR	BUENA PARK	CA 90620
1	346				
DANIEL FELDMAN & JENNIFER FELDMAN					
SSN:518-78-5838 5363	250	03/11/1996	1285 N. 400 E. #1	LOGAN	UT 84321
6376	500	07/22/1997			
2	750				
FINANCE CREDIT AND DEVELOPMENT CORPORATION					
SSN: 6399	22,500	07/29/1997			
6400	22,500	07/29/1997			
6401	50,000	07/29/1997			
6402	45,000	07/29/1997			
6403	90,000	07/29/1997			
6404	90,000	07/29/1997			
6405	13,333	07/29/1997			
6406	25,000	07/29/1997			
6407	25,000	07/29/1997			
6408	25,000	07/29/1997			
6409	25,000	07/29/1997			
6410	10,000	07/29/1997			
6411	10,000	07/29/1997			

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 14 **

** AS OF 11/14/1997 **

Escrow002729

Name	Cert#	Shares	Issue Date	Address	CITY	ST ZIP

	6413	10,000	I 07/29/1997			
	6414	10,000	I 07/29/1997			
	6415	10,000	I 07/29/1997			
	6416	10,000	I 07/29/1997			
	6417	10,000	I 07/29/1997			
	6418	10,000	I 07/29/1997			
	6419	10,000	I 07/29/1997			
	6420	100,000	I 07/29/1997			
	6421	100,000	I 07/29/1997			
	6422	100,000	I 07/29/1997			
	6423	100,000	I 07/29/1997			
	6424	100,000	I 07/29/1997			
	6425	100,000	I 07/29/1997			
	6426	100,000	I 07/29/1997			
	6427	100,000	I 07/29/1997			
	6428	100,000	I 07/29/1997			
	6429	100,000	I 07/29/1997			
	6430	100,000	I 07/29/1997			
	6431	100,000	I 07/29/1997			
	6432	100,000	I 07/29/1997			
	6433	100,000	I 07/29/1997			
	6434	100,000	I 07/29/1997			
	6435	100,000	I 07/29/1997			
	6436	100,000	I 07/29/1997			
	6437	100,000	I 07/29/1997			
	6438	100,000	I 07/29/1997			
	6439	100,000	I 07/29/1997			
	6440	100,000	I 07/29/1997			
	6441	100,000	I 07/29/1997			
	6442	100,000	I 07/29/1997			
	6443	100,000	I 07/29/1997			
	6444	100,000	I 07/29/1997			
	6445	100,000	I 07/29/1997			
	6446	100,000	I 07/29/1997			
	6447	100,000	I 07/29/1997			
	49	3,333,333				
GARY L FISH				1130 E 600 S	ALPINE	UT 84004
SSN:	4873	3,839	03/30/1995			
	1	3,839				
FISHER JOSEPH S				826 W 600 N	SALT LAKE CITY	UT 84116
SSN:	0 2345	159	09/23/1988			
	1	159				
ALAN K FLAKE JR				4070 W SADDLEBACK RD	PARK CITY	UT 84060
SSN:460-33-9473	4871	513	03/30/1995			
	1	513				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002730

** COMPANY # 0832 Page 15 **

** AS OF 11/14/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
SSN: 2618	1,042	06/21/1989			
1	1,042				
FOLGER BRENT			353 E 3065 S	SALT LAKE CITY	UT 84115
SSN: 0 135	417	10/08/1986			
1	417				
GEORGE E FOSTER			BOX 148	WESTPORT POINT	MA 02731
SSN:021-34-1309 3003	625	11/30/1992			
1	625				
ROBERT A FREY			700 PARKWOOD DR	ANDERSON	SC 29625
SSN:240-08-0131 4212	625	09/14/1994			
1	625				
BERNARD A FRODAHL			310605 RAMHIDE LANE	PRINCEVILLE	OR 97754
59-16-4384 3071	2,396	11/15/1993			
1	2,396				
FT TRADING			78 CANNON STREET	LONDON ENGLAND UK	EC4N
SSN: 6699	12,098	11/04/1997			
1	12,098				
FTS WORLDWIDE CORP					
SSN: 6705	37,541	11/05/1997			
1	37,541				
GAGNON JOHN T & MARY J			2821 JOHN AVAE #2	SUPERIOR	WI 54880
SSN: 2649	188	11/15/1989			
1	188				
GANNETT III CHARLES C			265 S ALPINE CIRCLE	ALPINE	UT 84004
SSN:569903611 2356	84	10/03/1988			
1	84				
GANNETT JONATHAN H			265 S ALPINE CIRCLE	ALPINE	UT 84004
SSN:569903612 2357	84	10/03/1988			
1	84				
SUSAN ANNE BARAVAGLIA			32948 INDIANA	LIVIDNA	MI 48150
SSN:373-74-0518 5576	100	05/03/1996			
1	100				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. *

** COMPANY # 0832 Page 16 **

** AS OF 11/14/1997 **

Escrow002731

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

AX GEFFNER			1592 SIM PLACE	ANAHEIM	CA 92802
SN:055-12-9467	6211	168	06/06/1997		
	6253	8,840	06/18/1997		
2	9,008				
MAX C GEFFNER			1592 SIM PL	ANAHEIM	CA 92802
SSN:	4221	1,375	09/14/1994		
1	1,375				
SANFORD GEFFNER			1351 E SONOMA DR	ALTADENA	CA 91001
SSN:548-78-0676	4429	2,000	10/03/1994		
	5354	2,000	03/05/1996		
	5834	1,000	11/01/1996		
3	5,000				
JOSEPH W GEISNER & SUZANNE M. GEISNER			PO BOX 8310	SANTA ROSA	CA 95407
SSN:	2902	730	10/23/1991		
1	730				
MILLIE GRANGER			4245 SO 1650 E	SLC	UT 84124
SSN:	4266	417	09/15/1994		
1	417				
GREENHEAD INVESTMENTS CORP					
SSN:07-0532344	5682	1,000	07/08/1996		
1	1,000				
HALABI TARIK			2144 S 1100 E #325	SALT LAKE CITY	UT 84106
SSN: 0	2561	417	02/09/1989		
1	417				
HALL JOSHUA M			225 WALNUT AVENUE #220A (MR)	ST CHARLES	IL 60174
SSN:526573057	1244	2,500	08/03/1987		
1	2,500				
HALSEY KATHERINE L			BOX 102 RIDGEFIELD ROAD	WILTON	CT 06897
SSN: 40267363	2515	4,167	01/27/1989		
1	4,167				
TIMOTHY B HANNIFIN JR			PO BOX 616	EUREKA	UT 84620
SSN:	4384	417	09/30/1994		
1	417				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 17 **

** AS OF 11/14/1997 **

Escrow002732

la.	Cert#	Shares	Issue Date	Address	CITY	ST ZIP

ELLEN HANSEN & FRANK HANSEN JT TEN SSN:055-64-2628	5942	70	12/27/1996	432 18TH STREET	WEST BABYLON	NY 11704
1		70				
ELLEN HANSEN C/F JOHN HANSEN UGMA NY SSN:070-80-0325	5941	20	12/27/1996	432 18TH STREET	WEST BABYLON	NY 11704
1		20				
VIRGINIA HARRINGTON SSN:504-52-4881	4337	2,084	09/26/1994	244 DAROCA AVE	SAN GABRIEL	CA 91775
1		2,084				
HARVEY R HATCH SSN:	5340	167	02/27/1996	2153 SAN JUAN CIR.	ST. GEORGE	UT 84790
1		167				
HEATH BILL SSN: 0	295	417	10/08/1986	4201 OLYMPIC WAY	SALT LAKE CITY	UT 84124
1		417				
HELLER VIVIAN D & S SSN:723010284	1834	709	01/04/1988	8 DRIFTWOOD	IRVING	CA 92714
1		709				
HERKULES AG SSN:	4161	100,000	09/13/1994	LANDSTRASSE 161	9494 SCHAAN	LIECH
1		100,000				
ELIZABETH B HERRMANN SSN:221-22-6375	4259	25,001	09/15/1994	6 WHALING RD	DARIEN	CT 06820
1		25,001				
RENATE HOFFERER SSN:	5457	50,000	04/08/1996	WOLF-PADER-PLATZ 2	9330 TREIBACH/KA	AUSTRIA
5458		50,000	04/08/1996			
5459		50,000	04/08/1996			
5460		50,000	04/08/1996			
5464		10,000	04/08/1996			
5465		10,000	04/08/1996			
5469		10,000	04/08/1996			
5470		10,000	04/08/1996			
5475		5,000	04/08/1996			
5476		5,000	04/08/1996			

** COMPLETE STOCK HOLDERS LIST OF EURO GAS, INC. **

** COMPANY # 0832 Page 18 **

** AS OF 11/14/1997 **

Escrow002733

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
10	250,000				
RENATE HOFFERER			WOLF PADER PALTZ 2	9330 TREIBACH	AUSTR
SSN: 4133	100,000	09/13/1994			
4134	100,000	09/13/1994			
2	200,000				
DAVID L HOLT BENEFICIARY DELAMAR HOLT JR FAMILY TRUST			2777 KENTUCKY AVE	SLC	UT 84117
SSN: 4242	480	09/13/1994			
1	480				
DELAMAR HOLT JR FAMILY TRUST			2777 KENTUCKY AVE	SLC	UT 84117
SSN: 87-6203227 4241	480	09/13/1994			
1	480				
DELAMAR HOLT TTEE FBO DELAMAR HOLT JR FAMILY TRUST UAD 05/18/84			2777 KENTUCKY AVENUE	SALT LAKE CITY	UT 84117
87-20-3227 5958	1,000	02/05/1997			
1	1,000				
HOWLAND DOUG			1310 SPRUANCE ROAD	MONTEREY	CA 93940
SSN: 180462488 1526	292	10/09/1987			
1	292				
HOWARD DARRELL W & MAUDE			1979 YALE AVE	SLC	UT 84108
SSN: 2690	230	03/27/1990			
1	230				
LOGAN A HUBBS			650 S RANCHO SANTA FE RD #82	SAN MARCOS	CA 92069
SSN: 4213	3,105	09/14/1994			
1	3,105				
LOWELL E HURST & LUCY HURST JT TEN			2890 W 5700 S	BENNING	UT 84118
SSN: 528-64-4740 4227	334	09/14/1994			
1	334				
AG-INTER CONSULT SECS			C/O M&W BUERSERVICE GMBH; LUEGALLE 40545 DUESSELDORF	FR GERMANY	
RA 5565	1,500	04/24/1996			
1	1,500				
INGELS WINNIE M			28 N 300 E	BRIHAM CITY	UT 84302
SSN: 504204753 2559	209	02/09/1989			

** COMPLETE STOCK HOLDERS LIST OF EUROBAS, INC. **

Escrow002734

** COMPANY # 0832 Page 19 **

** AS OF 11/14/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
-------	--------	------------	---------	------	--------

1	209				
---	-----	--	--	--	--

INTER REALITIES AG

BADENERSTR 281

8003 ZURICH

SWITZ

SSN:	4145	100,000	I 09/13/1994		
	4146	100,000	I 09/13/1994		
	5603	73,000	I 05/24/1996		
	5604	27,000	I 05/24/1996		

4	300,000				
---	---------	--	--	--	--

J ROMEO & CO

C/O PO BOX 50000

NEWARK

NJ 07101

SSN:13-3549344	5946	550,000	I 01/15/1997		
----------------	------	---------	--------------	--	--

1	550,000				
---	---------	--	--	--	--

BLAINE E JACKLIN

952 E EMERALD ST

ANAHEIM

CA 92804

SSN:561-19-2878	4433	1,042	10/03/1994		
-----------------	------	-------	------------	--	--

1	1,042				
---	-------	--	--	--	--

JACOBSEN

2760 HIGHLAND DRIVE 7

SALT LAKE CITY

UT 84186

18-9463	5953	1	01/27/1997		
---------	------	---	------------	--	--

1	1				
---	---	--	--	--	--

JUNE JACOBSON

453 EAST 14TH STREET APT 9-B

NEW YORK

NY 10009

SSN:121-44-1595	6611	265	09/12/1997		
-----------------	------	-----	------------	--	--

1	265				
---	-----	--	--	--	--

JEFFREY LIMITED

PO BOX 70

FL-9490 VADUZ

LIECH

SSN:	5216	100,000	I 10/03/1995		
	5221	100,000	I 10/03/1995		
	5222	100,000	I 10/03/1995		
	5228	100,000	I 10/03/1995		

4	400,000				
---	---------	--	--	--	--

JEFFREY LTD

GRANBY ST POB 613

KINGSTOWN ST VINCENT

GRENADA

SSN:	4800	65,671	I 03/08/1995		
------	------	--------	--------------	--	--

1	65,671				
---	--------	--	--	--	--

JEPSON BRET R

PO BOX 422

LAYTON

UT 84041

SSN:	2726	280	07/10/1990		
------	------	-----	------------	--	--

1	280				
---	-----	--	--	--	--

JOHNS WARREN

77 W 200 S #300 (MR)

SALT LAKE CITY

UT 84101

SSN:	0	1231	1,042	07/30/1987	
------	---	------	-------	------------	--

1	1,042				
---	-------	--	--	--	--

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 20 **

** AS OF 11/14/1997 **

Escrow002735

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
SSN: 2699	70	05/11/1990			
1	70				
JONES RON			915 S STATE STREET	OREM	UT 84058
SSN:528563896	2380	10/24/1988			
1	125				
LEONARD JORDAN			170 GROVE AVE	FITZGERALD	GA 31730
SSN:257-23-2119	4868	03/30/1995			
1	600				
JAMES P JORDAN III & LANA JORDAN JT TEN			855 HILLCREST ST	EL SEGUNDO	CA 90245
SSN:560-66-9227	4341	09/27/1994			
1	625				
JITUS BAER SECURITIES INC			330 MADISON AVE	NEW YORK	NY 10017
6311	100,000	07/08/1997			
6312	100,000	07/08/1997			
2	200,000				
TERRY G KALLER & ROSE ANN KALLER JT WROS			6563 ULITHI ST	CYPRESS	CA 90630
SSN: 2912	1,125	10/23/1991			
1	1,125				
KEMSLEY TRADING					
SSN: 6703	16,953	11/05/1997			
1	16,953				
KINK & CO			C/O STATE STREET BANK & TRUST CO. P BOSTON		MA 02206
SSN:04-6283701	5372	03/18/1996			
1	100,000				
EARLE WESTON KIRTON			HARBOUR CITY TOWER, 6TH FLOOR; LAMB WELLINGTON 6001		NEWZE
SSN:NRA	6003	03/07/1997			
1	1,000				
GLENN			1134 BIDWELL AVENUE	CHICO	CA 95926
566497243	478	12/09/1986			
1	5,209				
KUKUI INC			567 SOUTH KING STREET, SUITE 310	HONOLULU	HI 96813
SSN: 5863	100,000	11/19/1996			

** COMPLETE STOCK HOLDERS LIST OF EURO GAS, INC. **

** COMPANY # 0832 Page 21 **

** AS OF 11/14/1997 **

Escrow002736

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	100,000				
FRANK KUSIAK & TONI KUSIAK JT TEN SSN:	5918	521 11/26/1996	13833 WATERHOUSE WAY	ORLANDO	FL 32828
1	521				
TERRY E LANDA SSN:547-74-4685	5798 6172	18,912 I 09/16/1996 11,260 05/29/1997	6053 SOUTH 2300 EAST	SALT LAKE CITY	UT 84121
2	30,172				
GEORGE LASKEY SSN:547-12-3923	5645	300 06/13/1996	1136 SOUTH WOLSTER	LOS ANGELES	CA 90035
1	300				
W LATER MD FIT SHARING PLAN SSN:87-0400987	6381	500 I 07/22/1997			
1	500				
LAYTHORPE LISA RENEE D SSN: 0 136	417	10/08/1986	281 PHEASANTBROOK DRIVE (T STOP)	CENTERVILLE	UT 84014
1	417				
LEO HAROLD SSN:528684350	2530 2635 2766	625 01/31/1989 625 09/13/1989 2,084 12/03/1990	5402 CHEVY CHASE CIRCLE	SALT LAKE CITY	UT 84117
3	3,334				
HERMAN E LEWIS SR C/F CRYSTAL V. LEWIS UTRIA GA SSN:255-49-2704	5298	500 12/27/1995	PO BOX 51687	FT. BENNING	GA 31905
1	500				
FRED LIEBER SSN:	4228	417 09/14/1994	503 N 400 W	SLC	UT 84103
1	417				
DEAN R & JOAN B LINDSAY TTEES OF THE LINDSAY FAMILY TRUST (AND TO THEIR SUCCESSORS IN TRUST) SSN:567-36-9802	4821 4822	10,000 03/20/1995 10,000 03/20/1995	1360 NORTH ELKRIDGE LN	ALPINE	UT 84004

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 22 **

Escrow002737

** AS OF 11/14/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
-------	--------	------------	---------	------	--------

4828	25,000	I 03/20/1995
4829	25,000	I 03/20/1995
4830	25,000	I 03/20/1995
4831	25,000	I 03/20/1995
4832	25,000	I 03/20/1995
4833	25,000	I 03/20/1995
4834	25,000	I 03/20/1995
4836	25,000	I 03/20/1995
4837	25,000	I 03/20/1995

12	270,000
----	---------

LOCKWOOD LORA L SSN:553550568	2039	667	03/04/1988	2537 PACIFIC COAST HWY #D-248	TORRANCE	CA 90505
----------------------------------	------	-----	------------	-------------------------------	----------	----------

1	667
---	-----

LONG TAMMY & BEN SSN: 0	642	167	02/13/1987	523 W 850 N	PLEASANT GROVE	UT 84067
----------------------------	-----	-----	------------	-------------	----------------	----------

1	167
---	-----

VINCENT SSN:	2719	84	07/05/1990	5805 20 AVE	BROOKLYN	NY 11204
-----------------	------	----	------------	-------------	----------	----------

1	84
---	----

PEGGY LORIGAN SSN:99-9999999	6057	1,000	04/08/1997	PO BOX 9 CAMBRIDGE 2351	NEW ZEALAND	
---------------------------------	------	-------	------------	-------------------------	-------------	--

1	1,000
---	-------

EDGAR LUBER SSN:	4043	100,000	I 09/13/1994	474 RAYNERS LANE	PINNER MIDDLESEX LONDON ENGLAND	HA5B
	4045	100,000	I 09/13/1994			
	4046	100,000	I 09/13/1994			

3	300,000
---	---------

LUNDGREN THOR E & NOR SSN: 22142593	1166	209	07/13/1987	13029 HARTSOOK STREET	SHERMAN OAKS	CA 91423
--	------	-----	------------	-----------------------	--------------	----------

1	209
---	-----

LUX IMMOBILIEN GMBH SSN:	4799	34,329	I 03/08/1995	FURST PUCKLER STR 50	D-50935 KOLN	GERNA
-----------------------------	------	--------	--------------	----------------------	--------------	-------

1	34,329
---	--------

PATRICIA M MARSH SSN:148-24-2484	6217	43	06/10/1997	3120 NW 53 DR	GAINESVILLE	FL 32606
-------------------------------------	------	----	------------	---------------	-------------	----------

1	43
---	----

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0032 Page 23 **

** AS OF 11/14/1997 **

Escrow002738

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

MARTINEZ SANDRA K & T			1231 E TAMARA STREET	SANDY	UT 84070
SN: 0 1251	375	08/03/1987			
1	375				
MASON DEBI			4540 JUPITER	SALT LAKE CITY	UT 84124
SN: 0 766	1,042	04/07/1987			
1	1,042				
JOAN MASTICK & G. KENT MASTICK			19421 ENTRADERS AVE	TORRANCE	CA 90508
SSN: 4338	55	09/26/1994			
1	55				
MATHIE HOWARD L			1926 LAMBOURNE AVENUE	SALT LAKE CITY	UT 84106
SSN:528364899 65	417	10/08/1986			
1	417				
PETER MAY			RR BOX 173-3 BUSHY HILL RD	DEEP RIVER	CT 06417
SSN: 4366	209	09/27/1994			
1	209				
JEFF MCCALLISTER			1050 NO 790 E	LEHI	UT 84043
SSN:528-15-2055 4305	188	09/20/1994			
1	188				
RICHARD J MCCLENDON			955 S. 800 E.	SPRINGVILLE	UT 84663
SSN:524-00-4334 4965	1,249	06/07/1995			
1	1,249				
F LYNN MCGHIE			4855 WANDER LANE	SALT LAKE CITY	UT 84117
SSN:582-40-8328 2957	6,004	07/06/1992			
1	6,004				
ROGER MCGHIE			3811 SO 3275 E	SLC	UT 84109
SSN:529-52-7721 4601	209	11/29/1994			
1	209				
SA MEIER			9624 POPPY LN	SANDY	UT 84094
SN: 4231	209	09/14/1994			
1	209				
MEMPO TRUST			1651 NORTH HARWOOD SUITE 260	DALLAS	TX 75201
SSN: 6293	93,750	07/02/1997			

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. ** -

** COMPANY # 0832 Page 24 **

Escrow002739

** AS OF 11/14/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
6694	306,672 I	10/30/1997			
3	508,622				
PAUL T MITCHELL OR ALISON L MITCHELL TTEES FBO					
THE MITCHELL FAMILY TRUST UTD 6-19-80					
SSN:374-03-5118	4377	834	09/29/1994	16641 WELLINGTON DR	HUNTINGTON BEACH CA 92649
1	834				
WELDON R MONROE JR					
SSN:529-50-8374	3059	1,292	09/20/1993	2361 N. 840 W.	CLINTON UT 84015
1	1,292				
MONTAGUE DANIEL					
SSN: 64546488	2467	105	12/09/1988	2694 E 7800 S	SALT LAKE CITY UT 84121
1	105				
MSO MESA AG					
4190	100,000 I	09/13/1994	STADTLEY 7	FL-9490 VADUZ	LIECH
1	100,000				
LEONARD L MYERS					
SSN: 4210	417	09/14/1994	3037 S 2000 E	SLC	UT 84109
1	417				
NEILSON STEVEN					
SSN:528965066	2557	417	02/09/1988	1027 CHEYENNE STREET	SALT LAKE CITY UT 84104
1	417				
NEW BOND LTD					
SSN: 4591	15,000 I	11/23/1994	STADTLEY 7	FL-9490 VADUZ	LIECH
1	15,000				
HALEY JEAN NICASTRO & GERALDINE NICASTRO JT TEN					
SSN:528-17-8380	5277	1	11/27/1995	3339 GEORGETOWN SQUARE	SALT LAKE CITY UT 84109
1	1				
NEILSON HEATHER					
SSN:528-17-8380	2360	42	10/03/1988	572 N 1100 W	PROVO UT 84606
1	42				
BRIAN D NORRIS					
SSN:260-33-0163	4889	50	04/06/1995	PO BOX 583	DOUGLAS GA 31533

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 25 **

** AS OF 11/14/1997 **

Escrow002740

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	50				
NKE DETKER			STADTSTR 15	D-79104 FREIBURG	GERMA
SSN: 5056	1,000	07/21/1995			
1	1,000				
WLF DETKER			STADTSTR 15	D-79104 FREIBURG	GERMA
SSN: 5057	1,000	07/21/1995			
1	1,000				
HEINZ OFTINGER			KIRCHWEG 145A 8102 OBERENGSTRINGEN SWITZERLAND		
SSN: 5386	5,000	04/01/1996			
1	5,000				
OSTROV RESOURCES LTD			508-100 PARK ROYAL	WEST VANCOUVER	BC V7T 1
SSN: 4125	100,000	09/13/1994			
4126	100,000	09/13/1994			
4665	10,000	01/04/1995			
4666	10,000	01/04/1995			
4667	10,000	01/04/1995			
4668	10,000	01/04/1995			
4669	10,000	01/04/1995			
7	250,000				
FLORENCE OSWALD			794 BIARITZ AVE	LAS VEGAS	NV 89123
SSN: 4234	84	09/14/1994			
1	84				
MARK A OSWALD			794 BIARITZ AVE	LAS VEGAS	NV 89123
SSN: 4233	625	09/14/1994			
1	625				
MARK E OSWALD			794 BIARITZ AVE	LAS VEGAS	NV 89123
SSN: 4232	84	09/14/1994			
1	84				
OSWALD LOUISE A			1433 HOLLYWOOD AVE	SLC	UT 84105
SSN: 2691	230	03/27/1998			
1	230				
OXBRIDGE LIMITED			ARTHUR HOUSE, 50A PORTLAND ROAD SE 254 LONDON		UK
SSN: 6502	250,000	08/20/1997			
6503	250,000	08/20/1997			
6504	250,000	08/20/1997			
6505	250,000	08/20/1997			

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002741

** COMPANY # 8832 Page 26 **

** AS OF 11/14/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
6507	150,000	08/20/1997			
6	1,400,000				
WICK & KATHY PARAS SSN: 2835	105	06/04/1991	4250 WANDER LN	SALT LAKE CITY	UT 84124
1	105				
PARATH RICHARD E & SSN: 727037673	209	07/13/1987	521 PLEASANT STREET	WORCESTER	MA 01602
1	209				
PAULA K PAULSON SSN: 4223	417	09/14/1994	7320 SO VISCAYNE DR	SLC	UT 84121
1	417				
DON L PETERSON SSN: 2921	334	11/15/1991	506 SO 1300 E	PROVO	UT 84601
1	334				
PETTINGILL NEIL C/F KELLY SSN: 2614	750	06/19/1989	6799 SO 3095 WEST	W JORDAN	UT 84084
1	750				
TIMOTHY K PHILLIPS SSN: 252-04-6410	850	12/06/1995	ROUTE 7, BOX 53	DOUGLAS	GA 31533
1	850				
STERLING PIERCE & CORRINE PIERCE JT TEN SSN: 4249	375	09/14/1994	151 N 1300 E	PLEASANT GROVE	UT 84062
1	375				
VERDA PIERCE & MAX PIERCE JTWROS SSN: 4282	375	09/16/1994	1055 E. GROVE CREEK	PLEASANT GROVE	UT 84062
1	375				
POWELL SSN: 59-60-6690	10,000	10/12/1994	507 W CASTLE COURT	GLENWOOD SPRINGS	CO 81601
1	10,000				
PRICE JOHN A & JAN SSN: 563708073	1,042	06/12/1987	4960 PROTER HILLROAD	LA MESA	CA 92041

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0032 Page 27 **

Escrow002742

** AS OF 11/14/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	1,042				
IETER QUAST SSN: 6044	852,630	04/02/1997	RADERSCHIEDSTR. 7	50935 KOLN	GERMA
1	852,630				
B I ASSOCIATES SSN: 870411020	625	12/15/1988	XBRANDON PO BOX 713	CENTERVILLE	UT 84014
1	625				
JEAN J RASMUSSEN SSN: 528-56-6821	209	06/10/1996	BOX 734	AMERICAN FORK	UT 84003
1	209				
REINHARD RAUBALL SSN: 4116	100,000	09/13/1994	WITTBRAEUCKER WALDWEG 17	HERDECKE-RUHR	GERMA
4117	100,000	09/13/1994			
4118	100,000	09/13/1994			
4119	100,000	09/13/1994			
4120	100,000	09/13/1994			
4121	100,000	09/13/1994			
4122	100,000	09/13/1994			
7	700,000				
REINHARD RAUBALL IN TRUST RECHTSANWALT UND NOTAR SSN: 6545	50,000	08/28/1997	FRIEDENSPLATZ	44135 DORTMUND	GERMA
1	50,000				
REINHARD RAUBALL TTEE SSN: 5739	100,000	07/31/1996			
5740	100,000	07/31/1996			
5741	100,000	07/31/1996			
5742	100,000	07/31/1996			
5743	100,000	07/31/1996			
5744	100,000	07/31/1996			
5745	100,000	07/31/1996			
5746	100,000	07/31/1996			
5747	100,000	07/31/1996			
5748	100,000	07/31/1996			
5749	3,917	07/31/1996			
11	1,003,917				
HERBERT RAY SSN: 6582	25,000	09/10/1997	KIRCHGASSE 2, CH-8952 SCHLIEREN	SWITZERLAND	
1	25,000				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 28 **

** AS OF 11/14/1997 **

Escrow002743

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

KATHRYN REEVE SSN: 4436	265	10/03/1994	26731 WESTVALE	PVP	CA 90274
1	265				
TERRY REEVE SSN: 4437	265	10/03/1994	26731 WESTVALE	PVP	CA 90274
1	265				
REIFF RAY & CONNIE SSN:552643805	1,250	08/17/1987	125 VIA MENTONE	NEWPORT BEACH	CA 92663
1	1,250				
RETIREMENT ACCOUNTS & CO C/F DOROTHY V. TOLSON IRA SSN:84-1314088	1,000	10/22/1997	805 S 12TH STREET	FT PIERCE	FL 34950
1	1,000				
JO RICHARDS 4423	572	10/03/1994	4549 SO 1300 E	SLC	UT 84117
1	572				
JAMES P RICHARDS SSN: 4424	381	10/03/1994	4549 SO 1300 E	SLC	UT 84117
1	381				
THOMAS J RICHARDS SSN: 4425	381	10/03/1994	4549 SO 1300 E	SLC	UT 84117
1	381				
ROTHWEIN JOSEPH P SSN:189302226	417	02/09/1989	322 N 2000 W #81CD-2	SALT LAKE CITY	UT 84116
1	417				
RUSH & CO SSN:13-6066333	60,000	11/10/1997	PO BOX 61 WALL ST. STATION	NEW YORK	NY 10005
1	60,000				
STEFFEN SCHADE 6272	1	06/23/1997	AM FISCHTAL 84 D-14169	BERLIN GERMANY	
1	1				
WILLIAM E SCHMIDT SSN:548-50-7794	125	09/14/1994	2741 W TOLA AVE	ANAHEIM	CA 92804

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 29 **

** AS OF 11/14/1997 **

Escrow002744

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	125				
SCHRAVER EDWARD			NAVAL SUB BASE 140 SYLVESTER ROAD	SAN DIEGO	CA 92106
SSN: 0 2270	250	08/15/1988			
1	250				
MARTIN SCHUEPBACH			2651 NORTH HARWOOD SUITE 120	DALLAS	TX 75201
SSN: 6579	118,600	I 09/08/1997			
1	118,600				
MARTIN A SCHUEPBACH			2651 NORTH HARWOOD SUITE 120	DALLAS	TX 75201
SSN: 6143	93,750	I 05/20/1997			
6711	788,352	I 11/06/1997			
2	874,102				
BERND SCHWAB			MILLEN STR 57	0619 STUTTGART	GERMA
SSN: 4521	25,000	I 11/14/1994			
1	25,000				
FRED L SCOTT			257 E 50 S	NO. SLC	UT 84354
SSN: 529-54-9408	4,167	09/28/1994			
1	4,167				
SIGLER & CO			4 NEW YORK PLAZA 11TH FLOOR	NEW YORK	NY 10004
SSN: 133-64-1527	6355	200,000 I 07/16/1997			
6514	250,000	I 08/20/1997			
2	450,000				
SIGMA TECHNOLOGY			LE PIGNONROUTE DES CAPELLES ST SAMP GUERNEY CHANNEL		ISLAN
SSN: 4974	4,000	06/16/1995			
1	4,000				
SILBINGER JACK			5325 GYPSY	LAS VEGAS	NV 89107
SSN: 101242609	2543	834 02/09/1989			
1	834				
SINBAD LTD			MIDDLE & EGGMONT ST.	KINGSTOWN ST VINCENT	GRENA
SSN: 6103	100,000	05/02/1997			
6117	63,242	05/06/1997			
2	163,242				
SLATER ELIZABETH J			310 E 46TH ST	NEW YORK	NY 10017
SSN: 2791	209	02/15/1991			

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 30 **

** AS OF 11/14/1997 **

Escrow002745

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
LATER KIM W SSN:529512986	2276	209	08/16/1988	360 S 180 E	PLEASANT GROVE UT 84052
1	209				
MAREN E SMITH SSN:111-52-3981	4245	2,084	09/14/1994	175 W 73RD ST APT68	NEW YORK NY 10023
1	2,084				
SMITH DAVID SSN:	2601	6,250	05/11/1989	2049 SKINNER COURT 324	CLEARWATER FL 34622
1	6,250				
SMITH JOAN SSN:528043063	100	417	10/08/1986	4310 ALBRIGHT STREET	SALT LAKE CITY UT 84124
1	417				
RON R SSN:529028204	2315	188	09/08/1988	790 E 900 S	PLEASANT GROVE UT 84062
1	188				
CHARLES STUART & BARBARA STUART JT TEN SSN:569-23-3200	2953	11	05/17/1992	BOX 2197	PROVO UT 84603
1	11				
ROBERT W SWANSON SSN:474-36-4501	5615	100	06/03/1996	8225 GOLDEN AVENUE	LEMON GROVE CA 91945
1	100				
BARRY D SWENSEN SSN:528-94-3072	5278	1	11/27/1995	1946 ATKIN AVE.	SALT LAKE CITY UT 84106
1	1				
TANGARD JOHN SSN:529031835	1730	417	12/02/1987	3343 S 1300 E #2	SALT LAKE CITY UT 84106
1	417				
TERAY SSN:550-27-0640	6378	500	07/22/1997	4067 SOUTH 570 EAST #131	SALT LAKE CITY UT 84107
1	500				
TERRY LADELL & MAR				180 N 825 E	AMERICAN FORK UT 84003

** COMPLETE STOCK HOLDERS LIST OF EUROBAS, INC. **

** COMPANY # 0832 Page 31 **

** AS OF 11/14/1997 **

Escrow002746

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	463				
KAYNE K THALMAN SSN: 2821	417	04/16/1991	720 E 1700 SO	OREM	UT 84057
1	417				
PETER THOMA SSN: 4038	100,000	09/13/1994	BLUMENRAINSTR 20	9050 APPENZEL	SWITZ
5702	10,000	07/22/1996			
2	110,000				
THOMSON KENT & DEBOR SSN: 385629433	209	11/02/1988	1639 W TOSCANINI DR	RANCHO PALOS VERDES	CA 90275
2387	209				
1	209				
THORNTON JOHN SSN: 195282	209	01/31/1989	6325 S MT VERNON DRIVE	MURRAY	UT 84107
2524	209				
1	209				
TRESCHITTA DOMENICK P SSN: 49304981	1,250	02/09/1989	2BALLARD MEDICAL 6864 S 300 W	MIDVALE	UT 84047
2553	1,250				
1	1,250				
TRONCALE KATHLEEN N & SSN: 384188003	2,605	12/09/1986	23 SPARROHAWK	IRVINE	CA 92714
485	2,605				
1	2,605				
TERRY LYNN TURNER SSN: 2891	625	10/23/1991	PO BOX 20422	V.O.C.	AZ 86341
2891	625				
1	625				
FRED H TURPIN C/F LAURA ELIZABETH BAKER TURPIN UGMA NY SSN: 114-68-9075	840	08/20/1997	771 WEST END AVE	NEW YORK	NY 10025
6524	840				
1	840				
UBS SECURITIES LLC SSN: 6722	173,786	11/11/1997	350 PARK AVENUE 2ND FLR	NEW YORK	NY 10022
6722	173,786				
1	173,786				
ARMANDO ULRICH SSN: 6681	85,000	10/22/1997			
6681	85,000				

** COMPLETE STOCK HOLDERS LIST OF EURO GAS, INC. **

** COMPANY # 0832 Page 32 **

** AS OF 11/14/1997 **

Escrow002747

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
-------	--------	------------	---------	------	--------

ALFONS VAN BURK SSN:NRA	5790	200	09/09/1996	SENSENFELD 121	D-46244 BOTTRUP	GERMA
----------------------------	------	-----	------------	----------------	-----------------	-------

1	200
---	-----

VAN HORN JOHN E TTEE SSN:	2743	417	10/02/1990	1941 E FRUIT ST	SANTA ANA	CA 92701
------------------------------	------	-----	------------	-----------------	-----------	----------

1	417
---	-----

VANCE BETH SSN:529525530	2522	167	01/31/1989	9623 S 1600 W	SOUTH JORDAN	UT 84095
-----------------------------	------	-----	------------	---------------	--------------	----------

1	167
---	-----

JOAN S VANCOUMENBERGHE SSN:	4250	167	09/14/1994	9532 GRAND VIEW DR	SLC	UT
--------------------------------	------	-----	------------	--------------------	-----	----

1	167
---	-----

VETARE & JOAN VETARE JTWROS SSN:132-18-8858	4010	1,000	09/12/1994	72 BRETT LN PO BOX 282	BEDFORD	NY 10506
	4011	1,000	09/12/1994			
	4012	1,167	09/12/1994			

3	3,167
---	-------

FRANK B VETARE & JOAN C. VETARE JT TEN SSN:132-18-8858	5586	500	05/10/1996	72 BRETT LANE	BEDFORD	NY 10506
	5587	500	05/10/1996			

2	1,000
---	-------

MICHAEL A VETARE & FRANK B. VETARE TEN COM SSN:084-72-1600	5786	300	08/28/1996	72 BRETT LANE	BEDFORD	NY 10506
--	------	-----	------------	---------------	---------	----------

1	300
---	-----

WALKER NIEL SSN:528682907	2385	1,334	10/31/1988	12828 S 6000 W	HERRIMAN	UT 84065
------------------------------	------	-------	------------	----------------	----------	----------

1	1,334
---	-------

AS LUNNISS NOMINEES LIMITED A/C 49158 SSN:NRA	5955	1,000	01/31/1997	2 REDWELL ST.	NORWICH NR2 4SN	UK ENGLA
	5960	1,000	02/05/1997			
	6039	1,000	03/27/1997			

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0032 Page 33 **

** AS OF 11/14/1997 **

Escrow002748

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

DC CAPER LTD SN: 5090	50,000	08/14/1995 ✓	STADLEY 7	FL 9490 VADUZ	LIECH
1	50,000				
NESTLAKE LTD SN: 5011	100,000	07/21/1995 ✓	MIDDLE & EGGMONT ST	KINGSTOWN ST VINCENT & GREN	
1	100,000				
HALEN BELIVEAU & ASSOCIATES INC SSN:NRA 5909	1,000	11/22/1996	666 BURRARD STREET	VANCOUVER BC V6C 2X8	CANAD
5910	2,000	11/22/1996			
5911	2,000	11/22/1996			
3	5,000				
WHEAT FIRST SECURITIES INC SSN:CA-0796506 6724	353,370	11/14/1997	PO BOX 6570	GLEN ALLEN	VA 23058
1	353,370				
WHITBY GEORGE L SSN:521128801 2367	417	10/13/1988	480 RIDGE LANE	PAYSON	UT 84651
1	417				
WILCO SSN:87-0278784 6716	41,667	11/10/1997	PO BOX 11587	SALT LAKE CITY	UT 84147
1	41,667				
DENIS MICHAEL WILLIAM LANDER SSN:NRA 5929	1,000	12/02/1996	* 115 CALCUTTA STREET; KHANDALLAH	WELLINGTON 6004	NEWZE
1	1,000				
RW WILLIAMS & RUTH P WILLIAMS TTEES FBO R.W. WILLIAMS FAMILY TRUST 05/25/79 SSN:528-18-9458 5572	700	05/02/1996	723 W. 1340 S.	PROVE	UT 84601
1	700				
WISER L KENNETH & SSN:528285473 488	542	12/09/1986	3843 N 900 W	PLEASANT VIEW	UT 84404
1	542				
JEFF A WRIGHT SSN:528-08-6218 4888	120	04/06/1995	3333 LA MESA RD	SLC	UT 84103
1	120				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 34 **

** AS OF 11/14/1997 **

Escrow002749

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
-------	--------	------------	---------	------	--------

ZDRAZIL GRACE			1764 BRYAN AVENUE (MR)	SALT LAKE CITY	UT 84108
SSN: 0	282	417	10/08/1986		

1	417
---	-----

ZUBKOFF DEAN R			12087 LEIF ERICSON DRIVE	MORENO VALLEY	CA 92387
SSN:549354113	1746	521	12/07/1987		

1	521
---	-----

** TOTALS **

Free-Trading Stock	37,325,044
Investment Stock	23,516,523
Total Shares	60,841,567
Total Stockholders	278

** COMPLETE STOCK HOLDERS LIST OF EURO GAS, INC. **

** COMPANY # 0032 Page 1 **

** AS OF 04/25/1997 **

Escrow002750

✓
extra

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

MY S AKINS & IAL A. AKINS JT TEN 413-35-4162 4254	500	09/15/1994	956 JACON WAY	PACIFIC PALISADES	CA 90272
1	500				
HEN ALDEN 042-66-9855 4442	417	10/04/1994	44 CARRIGLEA DR	RIVERSIDE	CT 06878
1	417				
DO ALLRED 5161	342	09/06/1995	1270 W 5050 S	TAYLORSVILLE	UT 84123
1	342				
OT ANDERSON 2844	834	07/02/1991	241 E 2450 SD	BOUNTIFUL	UT 84010
1	834				
PERSON 5364	5,750	03/11/1996			
1	5,750				
ERSON MICHAEL J :870403873 2508	667	01/20/1989	819 E 1080 N	LEHI	UT 84043
1	667				
LIP ANDRUS :529-62-9751 4222	1,375	09/14/1994	803 S BLUFF	ST GEORGE	UT 84770
1	1,375				
ON R E : 0 335	2,084	10/08/1986	484 WESTFIELD ROAD	ALPINE	UT 84003
1	2,084				
UCVCS TTEE PHILLIP A PI :870397147 484	5,209	12/09/1986	9710 S 700 E #203	SANDY	UT 84070
1	5,209				
CS TTEE DAVID IRAPS RVINE 0 1429	209	09/16/1987	9710 S 700 E #203	SANDY	UT 84070
1	209				
UCVCS TTEE KENT TOLBOE TOLBO : 0 2338	417	09/14/1988	9710 S 700 E #203	SANDY	UT 84070

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 2 **

** AS OF 04/25/1997 **

Escrow002751

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	417				
3 UCVCSTTEE LINDA IRAPS RVINE			9710 S 700 E #203	SANDY	UT 84070
V: 0 1428	209	09/16/1987			
1	209				
3 UCVCSTTEE FBO OKUMURA			9710 SO 700 E #203	SANDY	UT 84070
V: 2659	542	12/13/1989			
1	542				
IAN J BABCOCK			846 N 200 W	AMERICAN FORK	UT 84003
N:568-86-1597 4690	518	01/11/1995			
1	518				
AD D BALDWIN			846 N 200 W	AMERICAN FORK	UT 84003
N:519-98-4011 4689	518	01/11/1995			
1	518				
1. BARBARO & MARGARET BARBARO TTEES			2441 NE TRAIL WAY	POULSBRO	WA 98370
BARBARO REV LIVING TRUST UAD 12-10-93					
N:028-16-1285 5653	300	06/14/1996			
1	300				
IRON FINANCE LTD			HAUPTGASSE 30	CH-9050 APPENZELL	SWITZ
N: 4049	100,000	I 09/13/1994			
4050	100,000	I 09/13/1994			
4051	100,000	I 09/13/1994			
4052	100,000	I 09/13/1994			
4053	100,000	I 09/13/1994			
4054	100,000	I 09/13/1994			
4055	100,000	I 09/13/1994			
4056	100,000	I 09/13/1994			
4057	100,000	I 09/13/1994			
4058	100,000	I 09/13/1994			
4059	60,000	I 09/13/1994			
4060	60,000	I 09/13/1994			
12	1,120,000				
WM BASSETT			338 EAST 200 NORTH	LINDON	UT 84042
N:519-66-3540 5758	1	08/08/1996			
1	1				
HYERISCHE LANDESBANK			BOCKENHEIMER LANDSTR.19	6325 FRANKURT/MAIN	GERMA
N: 6055	500,000	I 04/07/1997			
1	500,000				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 3 **

** AS OF 04/25/1997 **

Escrow002752

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

CKER BARBARA A N:327463258	454	1,042	12/05/1986	4612 STONEWALL AVENUE	DOWNERS GROVE IL 60515
1	1,042				
COLD BELLANCA N:	5425	20,000	I 04/08/1996	VIA MAGGIORE 14	AVIANO (PRODENONE) ITALY
	5426	20,000	I 04/08/1996		
	5427	20,000	I 04/08/1996		
	5428	20,000	I 04/08/1996		
	5429	20,000	I 04/08/1996		
	5430	20,000	I 04/08/1996		
	5431	20,000	I 04/08/1996		
	5432	20,000	I 04/08/1996		
	5433	20,000	I 04/08/1996		
	5434	20,000	I 04/08/1996		
10	200,000				
COLD BELLANCO N:	5978	100,000	I 02/13/1997		
1	100,000				
BRA BERG N:495-54-2209	5258	250	I 10/26/1995	4811 W. 40TH LANE	ST LEWIS PARK MN 55416
1	250				
IRGEN BERGER N:	5069	176	07/21/1995	GUMBLISWEG 7	D-79279 VOHRSTETTEN GERMA
1	176				
IRI BIRCHALL N:529-57-6458	4626	417	12/13/1994	20 SOUTH 700 E #2	PROVO UT 84606
1	417				
EVEN T BIRCHALL N:551-52-2502	4458	230	10/12/1994	435 W 9160 S	SLC UT 84070
1	230				
ATH BIRCHALL & IRI F. BIRCHALL JTWROS N:59-2208	4648	2,000	12/23/1994	20 SO 700 E #2	PROVO UT 84606
1	2,000				
IRI BIRCHALL C/F IAN FISH UGMA UT N:529-57-6549	4629	417	12/13/1994	20 SOUTH 700 E #2	PROVO UT 84606
4629	417				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002753

** COMPANY # 0832 Page 4 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
4631	417	12/13/1994			
4632	417	12/13/1994			
4740	200	02/10/1995			
5	1,868				
IRI F BIRCHALL C/F			20 SO 700 E #2	PROVO	UT 84606
IRCI L. FISH					
IN:528-57-6458	4652	2,000	12/23/1994		
	4653	2,000	12/23/1994		
	4654	2,000	12/23/1994		
3	6,000				
IDEBE M BLACKHAM & UDELL R BLACKHAM TTEES FBO			1063 E ALPINE DR	ALPINE	UT 84004
IE PHOEBE M. BLACKHAM REVOCABLE FAMILY					
IN:519-66-1198	4856	10,000	03/24/1995		
	4857	31,667	03/24/1995		
2	41,667				
DOUGLAS W			ONE WALL STREET % BRIGGS BALDWIN	NEW YORK	NY 10015
0	182	834	10/08/1986		
1	834				
UL F BRANSZTET			3350 JAYWOOD TER J222	BOCA RATON	FL 33431
N:286-50-7805	6027	250	03/24/1997		
1	250				
IDI G BROCKBANK			160 N 85 E	OREM	UT 84057
N:528-51-8958	4885	193	04/06/1995		
1	193				
GRID G BROCKBANK			160 N 85 E	OREM	UT 84057
N:529-72-8540	4882	781	04/06/1995		
1	781				
BINE E BROCKBANK			160 N 85 E	OREM	UT 84057
N:528-77-7695	4884	193	04/06/1995		
1	193				
BROCKBANK			1555 SOUTH 425 E	OREM	UT 84058
1-8669	4883	389	04/06/1995		
	5599	1,000	05/20/1996		
2	1,389				
JTEN SANDEE			1458 W JAMES WAY	ANAHFM	CA 92001

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 5 **

** AS OF 04/25/1997 **

Escrow002754

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	834				
RTTELL BROWER					
N: 2904	84	10/23/1991	474 SD 40 E	FARMINGTON	UT 84025
1	84				
DWN CHRIS					
N:529274628	271	03/17/1989	114 S 600 W	PAYSON	UT 84651
1	271				
DWN CINDY & STEP					
N:529217190	21	08/10/1987	40 S 900 E #8B	SALT LAKE CITY	UT 84102
1	21				
SHANAN TROY					
N: 0	250	02/02/1988			
1	250				
WNE BUTLER &					
WAS A. BUTLER JT TEN			4 LAMB PL.	DIX HILLS	NY 11746
N:055-64-4138	450	12/27/1996			
1	450				
LER DIANE					
N: 0	417	09/28/1988	#8 RANDOM ROAD	ENGLEWOOD	CO 80110
1	417				
LER WILLIAM M					
N: 0	417	09/28/1988	#8 RANDOM ROAD	ENGLEWOOD	CO 80110
1	417				
ERT A CAMPBELL					
N:520-48-6831	1	03/15/1995	2874 SOUTH HWY 91	NEW HARMONY	UT 84757
1	1				
ACCORD CAPITAL CORPORATION					
N: 6013	200,000	03/14/1997	2200-609 GRANVILLE ST., BOX 10337 P VANCOUVER BY V7Y 1H2	CANAD	
1	200,000				
J CANNADY					
N:252-37-2094	50	10/11/1995	PO BOX 5007	FITZGERLAD	GA 31750
1	50				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 6 **

** AS OF 04/25/1997 **

Escrow002755

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

RD DARRELL H & N: 52924850	1029	834	05/28/1987	454 N MAIN STREET	ALPINE UT 84003
1	834				
RD WYNNETTE K N: 564388745	956	71	05/04/1987	5304 LUCKY CLOVER LANE	MURRAY UT 84123
1	71				
REY PHILIP J N: 559740788	2465	42	12/09/1988	8510 S 1380 E	SANDY UT 84093
1	42				
HN CARSTENSEN N: 528-86-9997	4905	2,084	04/13/1995	8775 S OAK VALLEY DR	SANDY UT 84093
1	2,084				
J CATANOSO N: 54-0747	5919	1,000	11/27/1996	102 HAWTHORNE DRIVE	RIO GRANDE NJ 08242
1	1,000				
DE & CO N: 13-2555119	4273	250,000	09/16/1994	PO BOX 222 BOWLING GREEN STATION	NEW YORK NY 10274
	4276	1,000	09/16/1994		
	4277	374	09/16/1994		
	4335	1,339	09/26/1994		
	4383	480	09/30/1994		
	4443	2,084	10/04/1994		
	4460	834	10/13/1994		
	4488	1,667	10/28/1994		
	4489	1,250	10/28/1994		
	4497	563	11/03/1994		
	4498	417	11/03/1994		
	4499	1,042	11/03/1994		
	4500	625	11/03/1994		
	4504	834	11/07/1994		
	4505	794	11/08/1994		
	4513	709	11/09/1994		
	4520	605	11/14/1994		
	4563	1,042	11/15/1994		
	4564	501	11/15/1994		
	4570	521	11/17/1994		
	4571	209	11/17/1994		
	4585	417	11/22/1994		
	4586	584	11/22/1994		
	4593	292	11/28/1994		
	4598	208	11/29/1994		
	4600	375	11/29/1994		
	4612	668	12/08/1994		

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 7 **

** AS OF 04/25/1997 **

Escrow002756

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
4617	834	12/13/1994			
4633	1,046	12/15/1994			
4635	84	12/16/1994			
4681	1,459	01/10/1995			
4727	6,249	02/08/1995			
4749	7,568	02/16/1995			
4803	834	03/10/1995			
4840	2,730	03/21/1995			
4841	183,000	03/21/1995			
4895	2,400	04/10/1995			
4896	125	04/10/1995			
4919	292	04/27/1995			
4934	4,850	05/12/1995			
4935	662	05/12/1995			
4952	209	05/17/1995			
4956	20,000	05/23/1995			
4961	56,000	06/02/1995			
4962	1,125	06/05/1995			
4964	418	06/07/1995			
4973	125	06/16/1995			
4975	45,000	06/19/1995			
4996	1,446	06/29/1995			
4998	1,667	07/05/1995			
5000	1,192	07/17/1995			
5072	5,550	07/28/1995			
5119	1,250	08/22/1995			
5151	834	08/29/1995			
5163	417	09/06/1995			
5202	500,000	09/18/1995			
5203	834	09/27/1995			
5247	4,366	10/12/1995			
5260	30,000	11/01/1995			
5267	200,000	11/06/1995			
5283	1,160	11/29/1995			
5284	59	11/29/1995			
5286	300,000	11/29/1995			
5287	17	11/29/1995			
5295	500,000	12/13/1995			
5296	500,000	12/13/1995			
5299	102,084	12/28/1995			
5304	150	01/03/1996			
5307	2,400	01/16/1996			
5308	20,000	01/19/1996			
5314	3,158	01/23/1996			
5342	192,600	02/23/1996			
5343	156,250	02/26/1996			
5345	400,000	02/27/1996			
5375	2,450	03/19/1996			
5376	4,167	03/19/1996			
5381	302,000	03/27/1996			
5384	350,000	03/28/1996			
5559	100,000	04/16/1996			
5564	1,134	04/24/1996			

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002757

** COMPANY # 0832 Page 8 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
-------	--------	------------	---------	------	--------

5571	17	05/02/1996			
5588	150,500	05/10/1996			
5592	32	05/13/1996			
5595	803,334	05/17/1996			
5596	875	05/20/1996			
5602	292	05/23/1996			
5605	230,209	05/28/1996			
5606	625	05/29/1996			
5607	95,000	05/30/1996			
5608	156,833	05/30/1996			
5611	150	05/31/1996			
5623	14,200	06/05/1996			
5625	417	06/05/1996			
5628	538	06/07/1996			
5630	1,385	06/10/1996			
5638	230	06/10/1996			
5642	6,292	06/12/1996			
5652	98	06/14/1996			
5659	1,183	06/20/1996			
5666	3,500	06/25/1996			
5671	10,708	06/28/1996			
5674	2,126	07/03/1996			
5683	984,728	07/09/1996			
5688	700	07/09/1996			
5690	1,604	07/15/1996			
5699	1,000	07/22/1996			
5731	833	07/24/1996			
5732	53	07/26/1996			
5738	1,000	07/30/1996			
5752	292	08/01/1996			
5753	10,000	08/05/1996			
5754	27,434	08/06/1996			
5755	756,354	08/07/1996			
5757	147	08/08/1996			
5759	50,000	08/09/1996			
5761	10,000	08/13/1996			
5770	98,000	08/20/1996			
5787	15,000	09/03/1996			
5789	209	09/09/1996			
5794	2,786	09/10/1996			
5801	100,000	09/23/1996			
5803	10,000	09/27/1996			
5820	251	10/14/1996			
5826	6,600	10/28/1996			
5829	20,000	10/29/1996			
5830	1,000	10/31/1996			
5831	963	10/31/1996			
5833	438	11/01/1996			
5840	509	11/13/1996			
5912	20,000	11/22/1996			
5930	146	12/03/1996			
5939	4,100	12/24/1996			
5940	460	12/27/1996			

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 9 **

Escrow002758

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
-------	--------	------------	---------	------	--------

5947	18	01/20/1997			
5952	1	01/27/1997			
5957	925	02/05/1997			
5964	700	02/06/1997			
5998	42,000	03/07/1997			
6014	313,833	03/14/1997			
6019	260	03/19/1997			
6025	25,000	03/24/1997			
6026	150	03/24/1997			
6034	400	03/25/1997			
6036	2,000	03/26/1997			
6041	14,600	03/31/1997			
6043	334	04/02/1997			
6045	4,500	04/03/1997			
6048	200,000	04/03/1997			
6050	400	04/04/1997			
6051	4,000	04/04/1997			
6053	1,000	04/07/1997			
6054	500	04/07/1997			
6058	360,000	04/08/1997			
6060	2,000	04/09/1997			
6062	60,000	04/15/1997			
6068	575	04/18/1997			
6078	1,459	04/23/1997			
6081	970,217	04/24/1997			

161	9,908,936				
-----	-----------	--	--	--	--

JRET FRANK CIKAN

SN: 32342896 1144 467 06/15/1987

8221 CANYON FERRY ROAD BOX 1156

HELENA

MT 59624

1	467				
---	-----	--	--	--	--

ORRIS CHAKLAI

SN:049-18-7131 4385 8,334 09/30/1994

6 EAGLES BLUFF

PORT CHESTER

NY 10573

1	8,334				
---	-------	--	--	--	--

HEMILABCO BV

SN: 5704	500,000	I 07/22/1996
5705	500,000	I 07/22/1996
5706	500,000	I 07/22/1996
5707	500,000	I 07/22/1996
5708	500,000	I 07/22/1996
5709	500,000	I 07/22/1996
5710	500,000	I 07/22/1996
5711	50,000	I 07/22/1996
5712	50,000	I 07/22/1996
5713	50,000	I 07/22/1996
5714	50,000	I 07/22/1996
5715	50,000	I 07/22/1996
5716	50,000	I 07/22/1996
5717	50,000	I 07/22/1996

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002759

** COMPANY # 0832 Page 10 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
-------	--------	------------	---------	------	--------

5719	50,000	I 07/22/1996			
5720	50,000	I 07/22/1996			
5721	100,000	I 07/22/1996			
5722	100,000	I 07/22/1996			
5723	100,000	I 07/22/1996			
5724	100,000	I 07/22/1996			
5725	100,000	I 07/22/1996			
5728	500,000	I 07/22/1996			
5864	100,000	I 11/19/1996			
5865	100,000	I 11/19/1996			
5866	100,000	I 11/19/1996			
5867	100,000	I 11/19/1996			
5868	100,000	I 11/19/1996			
5869	100,000	I 11/19/1996			
5870	100,000	I 11/19/1996			
5871	100,000	I 11/19/1996			
5872	100,000	I 11/19/1996			
5873	100,000	I 11/19/1996			
5874	100,000	I 11/19/1996			
5875	100,000	I 11/19/1996			
5876	100,000	I 11/19/1996			
5877	100,000	I 11/19/1996			
5878	100,000	I 11/19/1996			
5879	100,000	I 11/19/1996			
5880	100,000	I 11/19/1996			
5881	100,000	I 11/19/1996			
5882	100,000	I 11/19/1996			
5883	100,000	I 11/19/1996			
5884	100,000	I 11/19/1996			
5885	100,000	I 11/19/1996			
5886	100,000	I 11/19/1996			
5887	100,000	I 11/19/1996			
5888	100,000	I 11/19/1996			
5889	100,000	I 11/19/1996			
5890	100,000	I 11/19/1996			
5891	100,000	I 11/19/1996			
5892	100,000	I 11/19/1996			
5893	100,000	I 11/19/1996			
5894	250,000	I 11/19/1996			
5895	250,000	I 11/19/1996			
5896	250,000	I 11/19/1996			
5897	250,000	I 11/19/1996			
5898	250,000	I 11/19/1996			
5899	250,000	I 11/19/1996			
5900	250,000	I 11/19/1996			
5901	250,000	I 11/19/1996			
5902	250,000	I 11/19/1996			
5903	250,000	I 11/19/1996			
5904	500,000	I 11/19/1996			
5905	500,000	I 11/19/1996			
5906	500,000	I 11/19/1996			
5907	500,000	I 11/19/1996			

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 11 **

** AS OF 04/25/1997 **

Escrow002760

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

JCE J CHISHOLM N:570-34-8073 4959	2,500	05/26/1995	PO BOX 1570	TEMECULA	CA 92593
1	2,500				
ARLES T CHRIETZBERG JR N:460-60-5769 5802	1,250	09/24/1996	P.O. BOX 1344	CARMEL	CA 93921
1	1,250				
RAINE CHRISTENSEN N: 4311	667	09/21/1994	2906 W 7000 S	WEST JORDAN	UT 84084
1	667				
RAINE CHRISTENSEN & DNA J. CHRISTENSEN N: 4312	834	09/21/1994	2906 W 7000 S	WEST JORDAN	UT 84084
1	834				
IL...RISTOFFERSON N:529-90-8133 5636	2,500	06/10/1996	1604 N 600 E	LEHI	UT 84043
1	2,500				
T C CLAERHOUT N:379-36-3362 4226	1,250	09/14/1994	1475 E 4000 S	SLC	UT 84124
1	1,250				
AN F CLARK N: 4382	188	09/29/1994	1166 E 300 S	PROVO	UT 84606
1	188				
GER D CLARK N: 4381	188	09/29/1994	1930 N SKYLINE DR	OREM	UT 84057
1	188				
LEMAN VELIA N: 0 292	2,084	10/08/1986	2810 E WANDA WAY	SALT LAKE CITY	UT 84117
1	2,084				
COLLARD N: 2894	667	10/23/1991	3920 MARKET ST	WEST VALLEY CITY	UT 84119
1	667				
IREN D COPELAND N:520-70-8104 5000			7960 SO ROYAL LANE	SANDY	UT 84098

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002761

** COMPANY # 0832 Page 12 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
5208	6,250 I	10/02/1995			
2	35,417				
JLA MARIE COSGROVE & RY MICHAEL COSGROVE JT TEN V:554-74-3049	4215	313	09/14/1994	2103 W NIOBE AVE	ANAHEIM CA 92804
1	313				
CRAIG COSTELLO N:	4315	417	09/21/1994	169 S PALISADES DR	OREM UT 84058
1	417				
VEY & COMPANY N:870454482	2534	69	02/06/1989	115 S MAIN STREET	SALT LAKE CITY UT 84101
1	69				
FR YNDALL	2815	542	04/15/1991	1514 N 110 W	OREM UT 84057
1	542				
ANE MARY STUART N: 0	324	4,167	10/08/1986	3 SHERATON SQUIRE #2H X MRS YANDEL	NEW YORK NY 10014
1	4,167				
AWFORD LTD IN:	4082	500,000 I	09/13/1994	MIDDLE & EGGMONT ST	KINGSTOWN ST VINCENT & GRENADA
	4083	500,000 I	09/13/1994		
	4084	500,000 I	09/13/1994		
	4086	500,000 I	09/13/1994		
	4090	500,000 I	09/13/1994		
	4091	500,000 I	09/13/1994		
6	3,000,000				
IRLENE M CROSS IN:353-26-1639	4336	834	09/26/1994	206 APPALACHIAN CIR	PLACENTIA CA 92670
1	834				
JOHN CUNLIFFE TRUST FBO PLANET LEASING CO TRUST UAD 01/09/92	5825	2,000	10/25/1996	P.O. BOX 5112	TRENTON NJ 08638
36765	5825	2,000	10/25/1996		
1	2,000				
ALTON BARRY IN:264703015	2527	334	01/31/1989	4600 S 2300 E	HOLLADAY UT 84117

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 13 **

** AS OF 04/25/1997 **

Escrow002762

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	334				
TER WILLIAMS DANKS			12 MEEANEE QUAY, WESTSHORE, NAPIER	NEW ZEALAND	
4: 6047	4,000	04/03/1997			
1	4,000				
3IN BRUCE DANKS			PO BOX 406, NAPIER	NEW ZEALAND	
4: 6046	1,500	04/03/1997			
1	1,500				
RK DAVIS			5595 SOUTH 200 WEST	OGDEN	UT 84405
N: 529-82-8955 4577	1,500	11/21/1994			
1	1,500				
VIS ARTHUR I			XJTC CORP 649 RAHWAY AVENUE	UNION	NJ 07083
N: 67180587 2372	4,167	10/17/1988			
1	4,167				
LLS/ODY & CO			31 WEST 52ND ST.	NEW YORK	NY 10019
N: 13-2994988 6029	100,000	03/24/1997			
1	100,000				
VAN HOWARD DE BERRY			HARBOUR CITY TOWER, 6TH FLOOR	LAMBTON QUAY 6001	NEWZE
N: NRA 5926	1,000	12/02/1996			
1	1,000				
YLE R DEFRIEZ C/F			2995 E. 3135 S.	SALT LAKE CITY	UT 84109
IC J. DEFRIEZ					
N: 551-25-7551 5914	150	11/22/1996			
1	150				
NRAD B DEL ROSARIO			333 WEST NEILSON	CARSON	CA 90745
N: 2898	209	10/23/1991			
1	209				
MARGARETE DEUSSER			VILLA STR. 9 64342 SEEHEIM	GERMANY	
N: 5696	110,971	07/16/1996			
1	110,971				
OLFGANG DEUSSER					
N: 5693	107,665	07/16/1996			
1	107,665				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 14 **

Escrow002763

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST	ZIP

5435 100,000 I 04/08/1996
 5436 100,000 I 04/08/1996
 5437 10,000 I 04/08/1996
 5438 10,000 I 04/08/1996
 5439 10,000 I 04/08/1996
 5440 10,000 I 04/08/1996
 5441 10,000 I 04/08/1996
 5442 10,000 I 04/08/1996
 5443 10,000 I 04/08/1996
 5444 10,000 I 04/08/1996
 5445 10,000 I 04/08/1996
 5446 10,000 I 04/08/1996

12 300,000

NS PETER DIETRICH

HOHLSTRASS 216

8004 ZURICH

SWITZ

N: 4992 20,000 I 06/27/1995

1 20,000

IR EMPLOYEES

*DOCTOR C U 967 E 4800 S #1

SALT LAKE CITY

UT 84117

0 2389 355 11/04/1988

1 355

JBBINS CAPITAL CORPORATION

JN: 5766 250,000 I 08/16/1996

1 250,000

JBBINS PARTNERS LP

JN: 5765 772,500 I 08/16/1996

1 772,500

RESSEN DAN

6678 SOUTH 3095 WEST

W JORDAN

UT 84084

JN: 2619 417 06/21/1989

1 417

ILLIAM STANFORD DURRANT & LOIS H DURRANT TTEES FBO

1513 E. 5975 SOUTH

SALT LAKE CITY

UT 84121

HE W.S. DURRANT TRUST LTD 11/15/95

JN: 529-12-8026 5292 4,167 12/06/1995

1 4,167

W JINGS LLC

716 EAST 4500 SOUTH, SUITE #260

SALT LAKE CITY

UT 84107

JN: 375601 5987 50,000 I 03/03/1997

5988 50,000 I 03/03/1997

5989 50,000 I 03/03/1997

5990 50,000 I 03/03/1997

5991 25,000 I 03/03/1997

5992 25,000 I 03/03/1997

5993 25,000 I 03/03/1997

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 15 **

** AS OF 04/25/1997 **

Escrow002764

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
5994	25,000	03/03/1997			
8	300,000				
ME T EBERHARD IN:	5230	10/05/1995	DORFSTRASSE 15 CH-8903	(CITY) BIRM	SWITZERLAND
1	100				
WARDS MARJIE E IN:529426268	1381	08/26/1987	6359 S 725 E	MURRAY	UT 84107
1	542				
GER & CO IN:136-022146	5784	08/29/1996	PO BOX 15087 CHURCH STREET STATION	NEW YORK	NY 10008
1	20,000				
ANNA HUNT EISENHART C/F IN: MARINA EISENHART UTHA CA 18-1413 5593	50	05/13/1996	4114 HAYVENHURST DRIVE	ENCINO	CA 91436
1	50				
ILL ELLISON & JLIE A. ELLISON JT TEN IN:	4953	05/18/1995			
1	417				
AN H ELMER & JENNIE L. ELMER JT TEN IN:550-76-9902	5631	06/10/1996	BOX 40295	LYNN DYLL	UT 84640
1	125				
ILTRUD EMMERICH IN:	5664	06/24/1996	97828 MARKTHEI	DEFELD	GERMA
	5665	06/24/1996			
	5695	07/16/1996			
3	202,696				
ONIS ERICKSON & ANET ERICKSON JT WROS IN:	4365	09/27/1994	3430 ECCLES	OGDEN	UT 84403
1	4,584				
UROCAPE LDA IN:	4166	09/13/1994	SOCIDADE COMMERCIAL	RUA 5 DEJALLO 16	KAP V
	4167	09/13/1994			

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002765

** COMPANY # 0032 Page 16 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
4170	250,000	09/13/1994			
4	1,000,000				
EUROPLAN TRUST CO IOM LTD			EUROPLAN HOUSE 19MT HAVELOCK	DOUGLAS ISLE OF MAN	IMI 2
1: NIRA 5965	9,300	02/06/1997			
1	9,300				
WNS BETH			1000 N 1440 E	PROVO	UT 84604
1: 0 2378	2,084	10/21/1988			
1	2,084				
EGORY FAIRBOURN			657 EAST HAWK ST	MERIDIAN	ID 83642
1: 2905	250	10/23/1991			
1	250				
MIKE FALK & D'Y FALK JT TEN			8013 CORNFLOWER CIR	BUENA PARK	CA 90620
1: 4593 4386	346	09/30/1994			
1	346				
NIEL FELDMAN & NNIFER FELDMAN			1285 N. 400 E. #1	LOGAN	UT 84321
1: 518-78-5838 5363	250	03/11/1996			
1	250				
YLLIS FILLMORE C/F KRISTEN FILLMORE UGMA NY			815 E ALPINE DR	ALPINE	UT 84004
1: 2907	1,125	10/23/1991			
1	1,125				
RY L FISH			1130 E 600 S	ALPINE	UT 84004
1: 4873	3,839	03/30/1995			
1	3,839				
EGORY M FISH			1115 E MOUNTAIN DR	ALPINE	UT 84004
1: 529-57-6521 4628	417	12/13/1994			
4650	2,000	12/23/1994			
2	2,417				
1: 529-57-6469 4627	417	12/13/1994	1115 E MOUNTAIN DR	ALPINE	UT 84004
4649	2,000	12/23/1994			
2	2,417				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002766

** COMPANY # 0832 Page 17 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
4655	1,846	12/23/1994			
5806	15,551	09/30/1996			
2	17,397				
HER JOSEPH S			826 W 600 N	SALT LAKE CITY	UT 84116
0	2345	09/23/1988			
1	159				
W K FLAKE JR			4070 W SADDLEBACK RD	PARK CITY	UT 84060
4:460-33-9473	4871	03/30/1995			
1	513				
INT WAYNE			2202 WEST GENTILE	LAYTON	UT 84041
0	2618	06/21/1989			
1	1,042				
INT			353 E 3065 S	SALT LAKE CITY	UT 84115
0	135	10/08/1986			
1	417				
RBAR NOMINEES LTD			P.O. BOX 1205	DUNEDIN 9015	NEWZE
C 1061					
N:NRA	5999	1,000	03/07/1997		
	6000	2,000	03/07/1997		
	6001	2,000	03/07/1997		
	6002	2,000	03/07/1997		
	6079	1,000	04/23/1997		
	6080	1,000	04/23/1997		
6	9,000				
RBAR NOMINEES LTD A/C 75734			P.O. BOX 1205	DUNEDIN 9015	NEWZE
N:NRA	5924	1,000	12/02/1996		
1	1,000				
ORGE E FOSTER			BOX 148	WESTPORT POINT	MA 02791
N:021-34-1309	3003	625	11/30/1992		
1	625				
PREI			CAMPINGSTRASSE 4	83346 BERGEN	GERMA
5487	10,000	04/08/1996			
5488	10,000	04/08/1996			
5489	10,000	04/08/1996			
5490	10,000	04/08/1996			
5491	10,000	04/08/1996			
5492	10,000	04/08/1996			

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002767

** COMPANY # 0832 Page 18 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
5494	10,000	I 04/08/1996			
5495	10,000	I 04/08/1996			
5496	10,000	I 04/08/1996			
10	100,000				
BERT A FREY N:240-88-0131	4212	625	09/14/1994	700 PARKWOOD DR	ANDERSON SC 29625
1	625				
RALD A FRODAHL N:469-16-4384	3071	2,396	11/15/1993	310606 RAWHIDE LANE	PRINCEVILLE OR 97754
1	2,396				
GNON JOHN T & MARY J N:	2649	188	11/15/1989	2821 JOHN AVAE #2	SUPERIOR WI 54880
1	188				
II CHARLES C N:509903611	2356	84	10/03/1988	265 S ALPINE CIRCLE	ALPINE UT 84004
1	84				
INNETT JONATHAN H N:569903612	2357	84	10/03/1988	265 S ALPINE CIRCLE	ALPINE UT 84004
1	84				
ISAN ANNE GARAVAGLIA N:373-74-0518	5576	100	05/03/1996	32948 INDIANA	LIVIONA MI 48150
1	100				
IVID A GARSIDE & JSEMARY I. GARSIDE JT TEN N:563-68-9543	4636	2,000	12/16/1994	11861 HIDDEN VALLEY CLUB DR	SANDY UT 84092
1	2,000				
IX C GEFFNER N:055-12-9467	4217	20,840	09/14/1994	1592 SIM PL	ANAHEIM CA 92802
	4221	1,375	09/14/1994		
2	22,215				
INFORD GEFFNER N:548-78-0676	4427	2,000	10/03/1994	1351 E SONOMA DR	ALTADENA CA 91001
	4428	2,000	10/03/1994		
	4429	2,000	10/03/1994		
	4430	1,500	10/03/1994		

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 19 **

** AS OF 04/25/1997 **

Escrow002768

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
5834	1,000	11/01/1996			
6	10,500				
LERIE GEFNER & LERIE GEFNER JT TEN N:055-12-9467	4219	09/14/1994	1592 SIM PL	ANAHEIM	CA 92802
1	4,168				
LERIE GEFNER & EVEN WILLIAMS JT TEN N:565-22-0341	5561	04/17/1996	1592 SIM PLACE	ANAHEIM	CA 92802
1	184				
JOSEPH W GEISNER & JZANNE M. GEISNER N:	2902	10/23/1991	PO BOX 8310	SANTA ROSA	CA 95407
1	730				
ELI R GELLER SN:100-14-8993	4724	02/06/1995	445 RIVERSIDE DR	NEW YORK	NY 10027
1	1,000				
IA MBH SN:	4165	09/13/1994	ALTE LANDSTRASSE 64A	584452 WITTEN	GERMA
1	300,000				
KENNETH GOGGIA SN:557-13-9040	5274	11/20/1995	211 N 850 E.	PL. GROVE	UT 84062
5811	1,556	09/30/1996			
2	3,456				
MILLIE GRANGER SN:	4266	09/15/1994	4245 SO 1650 E	SLC	UT 84124
1	417				
GREENHEAD INVESTMENTS CORP SSN:87-0532344	5235	10/11/1995	3240 SO METROPOLITAN WAY	SLC	UT 84109
5682	1,000	07/08/1996			
2	11,500				
HALABI TARIK SSN: 0	2561	02/09/1989	2144 S 1100 E #325	SALT LAKE CITY	UT 84106
1	417				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002769

** COMPANY # 0032 Page 20 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
ICE HALL I:528-70-1647 5813	15,000	10/01/1996	1445 N. MAIN	SPANISH FORK	UT 84660
1	15,000				
L JOSHUA M I:526573057 1244	2,500	08/03/1987	225 WALNUT AVENUE #220A (MR)	ST CHARLES	IL 60174
1	2,500				
SEY KATHERINE L V: 40267363 2515	4,167	01/27/1989	BOX 102 RIDGEFIELD ROAD	WILTON	CT 06897
1	4,167				
MOTHY B HANNIFIN JR N: 4384	417	09/30/1994	PO BOX 616	EUREKA	UT 84628
1	417				
SEN & SEN JT TEN N: 64-2628 5942	70	12/27/1996	432 18TH STREET	WEST BABYLON	NY 11704
1	70				
LEN HANSEN C/F JHN HANSEN UGMA NY N:070-80-0325 5941	20	12/27/1996	432 18TH STREET	WEST BABYLON	NY 11704
1	20				
RE & CO N:13-6062916 6023	25,000	03/20/1997	C/O PO BOX 11203	NEW YORK	NY 10249
1	25,000				
IRGINIA HARRINGTON SN:504-52-4881 4337	2,084	09/26/1994	244 DAROCA AVE	SAN GABRIEL	CA 91775
1	2,084				
AURA HARWOOD SN:145-36-1444 5962	1,980	02/05/1997	993 MEMORIAL DRIVE APT #201	CAMBRIDGE	MA 02138
1	1,980				
K HATCH SN: 5348	167	02/27/1996	2153 SAN JUAN CIR.	ST. GEORGE	UT 84790
1	167				
HEATH BILL			4201 OLYMPIC WAY	SALT LAKE CITY	UT 84124

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 21 **

** AS OF 04/25/1997 **

Escrow002770

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	417				
LER VIVIAN D & S V:723010284	1834	01/04/1988	8 DRIFTWOOD	IRVING	CA 92714
1	709				
EX HENTELOFF N:560-58-1924	4340	09/27/1994	331 VISTA PACIFICA	SANTA BARBARA	CA 93109
1	2,084				
RKULES AG N:			FL 9404 SCHAAN	LANDSTRASSE 161	LIECH
4991	60,000	06/27/1995			
4153	100,000	09/13/1994			
4155	100,000	09/13/1994			
4156	100,000	09/13/1994			
4157	100,000	09/13/1994			
4158	100,000	09/13/1994			
4159	100,000	09/13/1994			
4160	100,000	09/13/1994			
4161	100,000	09/13/1994			
6004	5,000	03/10/1997			
6005	37,000	03/10/1997			
11	902,000				
LIZABETH B HERRMANN SN:221-22-6375	4259	09/15/1994	6 WHALING RD	DARIEN	CT 06820
1	25,001				
EIDI HEWLETT SN:528-69-3886	4791	03/02/1995	898 E 400 S	KAYSVILLE	UT 84037
1	1,000				
ENNIFER HEWLETT SN:528-69-4510	4792	03/02/1995	898 E 400 S	KAYSVILLE	UT 84037
1	1,000				
ROBERT HEWLETT SN:529-64-8296	4790	03/02/1995	898 E 400 S	KAYSVILLE	UT 84037
1	700				
RUTH HEWLETT SN:529-64-8435	4789	03/02/1995	898 E 400 S	KAYSVILLE	UT 84037
1	3,500				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002771

** COMPANY # 0832 Page 22 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

N:528-69-4221	4793	1,000	03/02/1995		
1	1,000				
EFANIE F HEWLETT					
N:529-57-6532	5807	15,000	09/30/1996		
1	15,000				
JDD HEWLETT					
SN:	5244	8,210	10/11/1995		
	5380	850	03/26/1996		
	5600	1,240	05/20/1996		
	5812	759	09/30/1996		
	5915	100	11/22/1996		
5	11,159				
JDD K HEWLETT					
SN:	5640	3,000	06/11/1996	3240 S. METROPOLITAN	SALT LAKE CITY UT 84109
	5680	1,500	07/08/1996		
	5779	4,000	08/27/1996		
	5934	2,000	12/16/1996		
	5995	25,000	03/05/1997		
	5996	5,000	03/05/1997		
	6075	7,000	04/22/1997		
	6076	5,000	04/22/1997		
	6077	3,000	04/22/1997		
9	55,500				
LUTH HEWLETT C/F					
JESSICA HEWLETT				898 E 400 S	KAYSVILLE UT 84037
SN:528-69-2845	4794	1,000	03/02/1995		
	4795	1,000	03/02/1995		
2	2,000				
ELGA HOEFFERER					
SN:	5477	10,000	04/08/1996	MAGISTER MUENZGRABENGUERTEL 19/18	8010 GRAZ AUSTR
	5478	10,000	04/08/1996		
	5479	10,000	04/08/1996		
	5480	10,000	04/08/1996		
	5481	10,000	04/08/1996		
	5482	10,000	04/08/1996		
	5483	10,000	04/08/1996		
	5484	10,000	04/08/1996		
	5485	10,000	04/08/1996		
	5486	10,000	04/08/1996		
10	100,000				
RENAME HOEFFERER					
WOLF-PADER-PLATZ 2 9330 TREIBACH/KA AUSTRIA					

** COMPLETE STOCK HOLDERS LIST OF EURO GAS, INC. **
 ** COMPANY # 0032 Page 23 **
 ** AS OF 04/25/1997 **

Escrow002772

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
-------	--------	------------	---------	------	--------

5458	50,000	I 04/08/1996			
5459	50,000	I 04/08/1996			
5460	50,000	I 04/08/1996			
5461	50,000	I 04/08/1996			
5462	50,000	I 04/08/1996			
5463	50,000	I 04/08/1996			
5464	10,000	I 04/08/1996			
5465	10,000	I 04/08/1996			
5466	10,000	I 04/08/1996			
5467	10,000	I 04/08/1996			
5468	10,000	I 04/08/1996			
5469	10,000	I 04/08/1996			
5470	10,000	I 04/08/1996			
5471	5,000	I 04/08/1996			
5472	5,000	I 04/08/1996			
5473	5,000	I 04/08/1996			
5474	5,000	I 04/08/1996			
5475	5,000	I 04/08/1996			
5476	5,000	I 04/08/1996			

20	450,000				
----	---------	--	--	--	--

ENNIE HOFFERER

WOLF PADER PALTZ 2

9330 TREIBACH

AUSTR

4132	100,000	I 09/13/1994			
4133	100,000	I 09/13/1994			
4134	100,000	I 09/13/1994			

3	300,000				
---	---------	--	--	--	--

DAVID L HOLT BENEFICIARY DELAMAR HOLT JR
FAMILY TRUST

2777 KENTUCKY AVE

SLC

UT 84117

4242	480	09/13/1994			
------	-----	------------	--	--	--

1	480				
---	-----	--	--	--	--

DELAMAR HOLT JR FAMILY TRUST

2777 KENTUCKY AVE

SLC

UT 84117

4241	480	09/13/1994			
------	-----	------------	--	--	--

1	480				
---	-----	--	--	--	--

DELAMAR HOLT TTEE FBO DELAMAR HOLT JR
FAMILY TRUST UAD 05/18/84

2777 KENTUCKY AVENUE

SALT LAKE CITY

UT 84117

5958	1,000	02/05/1997			
------	-------	------------	--	--	--

1	1,000				
---	-------	--	--	--	--

785	5,417	04/09/1987			
-----	-------	------------	--	--	--

530 S 300 W

SALT LAKE CITY

UT 84110

1	5,417				
---	-------	--	--	--	--

HORNE DAVID

530 S 300 W

SALT LAKE CITY

UT 84110

257	16,667	10/08/1986			
-----	--------	------------	--	--	--

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 24 **

** AS OF 04/25/1997 **

Escrow002773

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	16,667				
JVLAND DOUG SN:180462488	1526	292 10/09/1987	1310 SPRUANCE ROAD	MONTEREY	CA 93940
1	292				
JWARD DARRELL W & MAUDE SN: 2690	230	03/27/1990	1979 YALE AVE	SLC	UT 84108
1	230				
JGAN A HUBBS SN: 4213	3,105	09/14/1994	650 S RANCHO SANTA FE RD #82	SAN MARCOS	CA 92069
1	3,105				
DWELL E HURST & UCY HURST JT TEN SN:528-64-4740	4227	334 09/14/1994	2890 W 5700 S	BENNION	UT 84118
1	334				
CS AG-INTER CONSULT SECS SN:NRA	5565	1,500 04/24/1996	C/O W&W BUEROSERVICE GMBH; LUEGALLE 40545 DUESSELDORF	FR GERMA	
1	1,500				
INGELS WINNIE M SN:504204753	2559	209 02/09/1989	28 N 300 E	BRIHAM CITY	UT 84302
1	209				
INTER REALITIES AG SSN:	4144	100,000 I 09/13/1994	BADENERSTR 281	8003 ZURICH	SWITZ
	4145	100,000 I 09/13/1994			
	4146	100,000 I 09/13/1994			
	4147	100,000 I 09/13/1994			
	4149	100,000 I 09/13/1994			
	4150	100,000 I 09/13/1994			
	4151	100,000 I 09/13/1994			
	4152	100,000 I 09/13/1994			
	5603	73,000 I 05/24/1996			
	5604	27,000 I 05/24/1996			
10	900,000				
I. J. P. SSN: 5204	41,667	I 10/02/1995	1917 MAPLEBROOK COURT	EL CAJON	CA 92019
1	41,667				
JAMES R IVIE			233 W HILLSIDE CIR	ALPINE	UT 84004

** COMPLETE STOCK HOLDERS LIST OF EURO GAS, INC. **

Escrow002774

** COMPANY # 0032 Page 25 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	3,450				
ROMEO & CO N:13-3549344	5946 5548 5558 5577 5578 6074	550,000 I 01/15/1997 100,000 I 04/09/1996 100,000 I 04/15/1996 100,000 I 05/03/1996 100,000 I 05/03/1996 50,000 I 04/21/1997	C/O PO BOX 50000	NEWARK	NJ 07101
6	1,000,000				
AIN E JACKLIN N:561-19-2878	4433	1,042 10/03/1994	952 E EMERALD ST	ANAHEIM	CA 92804
1	1,042				
IELMA JACOBSEN N:529-18-9463	5953	1 01/27/1997	2760 HIGHLAND DRIVE 7	SALT LAKE CITY	UT 84106
1	1				
EFFREY LIMITED SN:	5212 5216 5217 5218 5219 5220 5221 5222 5223 5224 5228 5229	100,000 I 10/03/1995 100,000 I 10/03/1995 100,000 I 10/03/1995 100,000 I 10/03/1995 100,000 I 10/03/1995 100,000 I 10/03/1995 100,000 I 10/03/1995 100,000 I 10/03/1995 100,000 I 10/03/1995 100,000 I 10/03/1995 100,000 I 10/03/1995 84,699 I 10/03/1995	PO BOX 70	FL-9490 VADUZ	LIECH
12	1,184,699				
EFFREY LTD SN:	4000 5613 4554 4555	65,671 I 03/08/1995 100,000 I 05/31/1996 100,000 I 11/14/1994 100,000 I 11/14/1994	GRANBY ST POB 613	KINGSTOWN ST VINCENT	GRENA
4	365,671				
E. RET R SN:	2726	280 07/10/1990	PO BOX 422	LAYTON	UT 84041
1	280				
IMD ENTERPRISES TRUST			11861 HIDDEN VALLEY CLUB	SANDY	UT 84092

** COMPLETE STOCK HOLDERS LIST OF EURO GAS, INC. **

Escrow002775

** COMPANY # 0032 Page 26 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST	ZIP
-------	--------	------------	---------	------	----	-----

1	2,084					
---	-------	--	--	--	--	--

TER JOHN

AACHENERSTRASSE 495

50933 KOELN

GERMA

N:

5415	10,000	I 04/08/1996
5416	10,000	I 04/08/1996
5417	10,000	I 04/08/1996
5418	10,000	I 04/08/1996
5419	10,000	I 04/08/1996
5420	10,000	I 04/08/1996
5421	10,000	I 04/08/1996
5422	10,000	I 04/08/1996
5423	10,000	I 04/08/1996
5424	10,000	I 04/08/1996

10	100,000	
----	---------	--

JOHN WARREN

77 W 200 S #300 (MR)

SALT LAKE CITY

UT 84101

SN: 0	1231	1,042	07/30/1987
-------	------	-------	------------

1	1,042	
---	-------	--

BOWLES COMPANY INC

430 EAST 4TH SOUTH

SALT LAKE CITY

UT 84111

SN: 2699	70	05/11/1990
----------	----	------------

1	70	
---	----	--

ONES RON

915 S STATE STREET

OREM

UT 84058

SN:528563896	2380	125	10/24/1988
--------------	------	-----	------------

1	125	
---	-----	--

EONARD JORDAN

170 GROVE AVE

FITZGERALD

GA 31750

SN:257-23-2119	4868	600	03/30/1995
----------------	------	-----	------------

1	600	
---	-----	--

RONALD JORDAN

170 GROVE AVE

FITZGERALD

GA 31750

SN:256-98-0995	4869	600	03/30/1995
----------------	------	-----	------------

1	600	
---	-----	--

JAMES P JORDAN III &

855 HILLCREST ST

EL SEGUNDO

CA 90245

LANA JORDAN JT TEN

SN:560-66-9227	4341	625	09/27/1994
----------------	------	-----	------------

1	625	
---	-----	--

TERRY G KALLER &

6563 ULITHI ST

CYPRESS

CA 90630

ROSE ANN KALLER JT WROS

SSN: 2912	1,125	10/23/1991
-----------	-------	------------

1	1,125	
---	-------	--

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002776

** COMPANY # 0832 Page 27 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

ANK & CO IN:04-6283701	5372	100,000	03/18/1996	C/O STATE STREET BANK & TRUST CO. P BOSTON	MA 02206
1	100,000				
IRLE WESTON KIRTON SN:NRA	6003	1,000	03/07/1997	HARBOUR CITY TOWER, 6TH FLOOR; LAMB WELLINGTON 6001	NEWZE
1	1,000				
JRLEN A KNIGHT SN:529-19-1551	4870	400	03/30/1995	7773 WASHINGTON RD	MAGNA UT 84044
1	400				
DUGLAS C KOCH SN:164-52-2665	5832	960	10/31/1996	131 HUMMELS HILL ROAD	KUTZTOWN PA 19530
1	960				
ITT KOEHLER SN:2-5904	4434	834	10/03/1994	RR 3 PO BOX C-10	SUNDANCE UT 84604
1	834				
DSHI GLENN SN:566497243	478	5,209	12/09/1986	1134 BIDWELL AVENUE	CHICO CA 95926
1	5,209				
ORTNEY KUGLER SN:171-66-0513	4700	350	01/13/1995	16622 TORRINGTON CT	SPRING TX 77379
	4780	175	02/27/1995		
2	525				
D KUGLER SN:285-04-8902	4698	150	01/13/1995	16622 TORRINGTON CT	SPRING TX 77379
	4778	350	02/27/1995		
2	500				
REYOR KUGLER SN:172-66-6193	4699	2,000	01/13/1995	16622 TORRINGTON CT	SPRING TX 77379
	4779	1,025	02/27/1995		
2	3,025				
RAINER KUHN SN:	5066	500	07/21/1995	ROSA-HAGEN-WEG 15	D-79312 EMMENDINGEN GERMA
1	500				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002777

** COMPANY # 0832 Page 28 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

N: 5863	100,000	I 11/19/1996			
1	100,000				
ANK KUSIAK &					
NI KUSIAK JT TEN					
N: 5918	521	11/26/1996	13833 WATERHOUSE WAY	ORLANDO	FL 32828
1	521				
RRY E LANDA					
IN:547-74-4685	5798	18,912 I 09/16/1996	6053 SOUTH 2300 EAST	SALT LAKE CITY	UT 84121
1	18,912				
IRSEN LAYNE					
IN: 2611	417	06/19/1989	3075 WILLETTE CIR	W JORDAN	UT 84084
1	417				
EDD ASKEY					
IN: 2-3923	5645	300 06/13/1996	1136 SOUTH WOUSTER	LOS ANGELES	CA 90035
1	300				
YTHORPE LISA RENEE D					
IN: 0	136	417 10/08/1986	281 PHEASANTBROOK DRIVE (T STOP)	CENTERVILLE	UT 84014
1	417				
ED HAROLD					
IN:528684350	2530	625 01/31/1989	5402 CHEVY CHASE CIRCLE	SALT LAKE CITY	UT 84117
	2635	625 09/13/1989			
	2766	2,084 12/03/1990			
3	3,334				
ERMAN E LEWIS SR C/F					
RYSTAL V. LEWIS UTMA GA					
IN:255-49-2704	5298	500 12/27/1995	PO BOX 51687	FT. BENNING	GA 31905
	5320	500 02/09/1996			
2	1,000				
EXADMIN TRUST REG					
IN: 5081	10,000	I 08/14/1995	STADTLE 7	FL 9490	VADUZ LIECH
5082	10,000	I 08/14/1995			
5083	10,000	I 08/14/1995			
5084	10,000	I 08/14/1995			
5085	10,000	I 08/14/1995			
5	50,000				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002778

** COMPANY # 0832 Page 29 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

N: 4228	417	09/14/1994			
1	417				
AN R & JOAN B LINDSAY TTEES OF THE LINDSAY FAMILY JUST (AND TO THEIR SUCCESSORS IN TRUST)			1360 NORTH ELKRIDGE LN	ALPINE	UT 84004
SN:567-36-9802	4820	10,000	03/20/1995		
	4821	10,000	03/20/1995		
	4822	10,000	03/20/1995		
	4823	25,000 I	03/20/1995		
	4824	25,000 I	03/20/1995		
	4826	25,000 I	03/20/1995		
	4828	25,000 I	03/20/1995		
	4829	25,000 I	03/20/1995		
	4830	25,000 I	03/20/1995		
	4831	25,000 I	03/20/1995		
	4832	25,000 I	03/20/1995		
	4833	25,000 I	03/20/1995		
	4834	25,000 I	03/20/1995		
	4836	25,000 I	03/20/1995		
	4837	25,000 I	03/20/1995		
15	330,000				
ANDREAS LOBLEIN			SCHLEIEMACHERSTR 5	10961 BERLIN	GERMA
SN:	5065	4,000	07/21/1995		
1	4,000				
DOCKWOOD LORA L			2537 PACIFIC COAST HWY #D-248	TORRANCE	CA 90505
SN:553550568	2039	667	03/04/1988		
1	667				
LONG TAMMY & BEN			523 W 850 N	PLEASANT GROVE	UT 84067
SN: 0	642	167	02/13/1987		
1	167				
LONGO VINCENT			5805 20 AVE	BROOKLYN	NY 11204
SN:	2719	84	07/05/1990		
1	84				
PEGGY LORIGAN			PO BOX 9 CAMBRIDGE 2351	NEW ZEALAND	
SN:99-9999999	6057	1,000	04/08/1997		
1	1,000				
EDGAR LUBER			474 RAYNERS LANE	PINNER MIDDLESEX LONDON ENGLAND	HH5B
SN:	4043	100,000 I	09/13/1994		
	4045	100,000 I	09/13/1994		
	4046	100,000 I	09/13/1994		

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 30 **

** AS OF 04/25/1997 **

Escrow002779

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
4	400,000				
INDGREN THOR E & NOR SN: 22142593 1166	209	07/13/1987	13029 HARTSOOK STREET	SHERMAN OAKS	CA 91423
1	209				
IX IMMOBILIEN GMBH SN: 4799	34,329	03/08/1995	FURST PUCKLER STR 50	D-50935 KOLN	GERMA
1	34,329				
ARTINEZ SANDRA K & T SN: 0 1251	375	08/03/1987	1231 E TAMARA STREET	SANDY	UT 84070
1	375				
ASON DEBI SN: 0 766	1,042	04/07/1987	4540 JUPITER	SALT LAKE CITY	UT 84124
1	1,042				
DAN MASTICK & . KENT MASTICK SN: 4338	55	09/26/1994	19421 ENTRADERS AVE	TORRANCE	CA 99050
1	55				
ATHIE HOWARD L SN: 528364899 65	417	10/08/1986	1926 LAMBOURNE AVENUE	SALT LAKE CITY	UT 84106
1	417				
STEVEN PETER MAY SN: 4366	209	09/27/1994	RR BOX 173-3 BUSHY HILL RD	DEEP RIVER	CT 06417
1	209				
JEFF MCCALLISTER SN: 528-15-2055 4305	188	09/20/1994	1050 NO 790 E	LEHI	UT 84043
1	188				
MATTHEW MCCLELLAN SN: 5810	225	09/30/1996	355 S. DOUGLAS ST. #3	SALT LAKE CITY	UT 84102
1	225				
RICHARD J MCLENDON SN: 524-08-4334 4965	1,249	06/07/1995	955 S. 800 E.	SPRINGVILLE	UT 84663
1	1,249				

** COMPLETE STOCK HOLDERS LIST OF EURO GAS, INC. **

Escrow002780

** COMPANY # 0832 Page 31 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

LIAM A MCCLENDON & TTY J. MCCLENDON JT TEN N: 4875	209	04/04/1995	HC75 BOX 2045	CAMP VERDE	AZ 86322
1	209				
LYNN MCGHIE N:582-40-8328	6,084	07/06/1992	4855 WANDER LANE	SALT LAKE CITY	UT 84117
1	6,084				
EVE C MCGHIE N:528-35-2344	480	09/12/1994	1709 E CHEROKEE DR	PLEASANT GROVE	UT 84062
1	480				
GER MCGHIE N:529-52-7721	209	11/29/1994	3811 SO 3275 E	SLC	UT 84109
1	209				
ER N: 4231	209	09/14/1994	9624 POPPY LN	SANDY	UT 84094
1	209				
EMPO TRUST N: 5767	705,000	08/16/1996			
1	705,000				
AUL T MITCHELL OR ALISON L MITCHELL TTEES FBO HE MITCHELL FAMILY TRUST UTD 6-19-80 SN:374-03-5118	834	09/29/1994	16641 WELLINGTON DR	HUNTINGTON BEACH	CA 92649
1	834				
OHN W MOFFLY SN: 4911	6,250	04/24/1995	100 MEADOW RD	RIVERSIDE	CT 06878
1	6,250				
ELDON R MONROE JR SN:529-50-8374	1,292	09/20/1993	2361 N. 840 W.	CLINTON	UT 84015
1	1,292				
IL DANIEL SN: 64546488	105	12/09/1988	2694 E 7800 S	SALT LAKE CITY	UT 84121
1	105				
JAMES A MOORE			15 CEDAR GLEN	IRVINE	CA 92714

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002781

** COMPANY # 0832 Page 32 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

1	842				

MESA AG			STADTLEY 7	FL-9490 VADUZ	LIECH
4190	100,000	I 09/13/1994			
4421	140,758	I 09/30/1994			
4898	10,000	I 04/13/1995			
4899	10,000	I 04/13/1995			
4900	10,000	I 04/13/1995			
4901	10,000	I 04/13/1995			
4902	1,667	I 04/13/1995			

7	282,425				

WARD L MYERS			3037 S 2000 E	SLC	UT 84109
4210	417	09/14/1994			

1	417				

SON STEVEN			1027 CHEYENNE STREET	SALT LAKE CITY	UT 84104
2557	417	02/09/1988			

1	417				

NELSON			106 WEST 800 SOUTH	PROVO	UT 84601
535-92-6351	5974	1,000	02/11/1997		

1	1,000				

NEX RESOURCE CORP			2548 WILLIAM AVE.	NORTH VANCOUVER	V7K 1
6069	100,000	I 04/21/1997			
6070	100,000	I 04/21/1997			
6071	100,000	I 04/21/1997			
6072	100,000	I 04/21/1997			
6073	100,000	I 04/21/1997			

5	500,000				

BOND LTD			STADTLEY 7	FL-9490 VADUZ	LIECH
4591	15,000	I 11/23/1994			

1	15,000				

JEAN NICASTRO &			3339 GEORGETOWN SQUARE	SALT LAKE CITY	UT 84109
DINE NICASTRO JT TEN					
128-17-8380	5277	1	11/27/1995		

1	1				

ION HEATHER			572 N 1100 W	PROVO	UT 84605
128778905	2360	42	10/03/1988		

1	42				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 33 **

** AS OF 04/25/1997 **

Escrow002782

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

IAN D NORRIS V:260-33-0163	4889	50	04/06/1995	PO BOX 583	DOUGLAS GA 31533
1	50				
ID F O'NEAL & NNIE A. O'NEAL N:265-90-0045	5271	2,000	11/20/1995	1706 AMBROSE RD.	AMBROSE GA 31512
1	2,000				
KE DETKER N:	5056	1,000	07/21/1995	STADTSTR 15	D-79104 FREIBURG GERMA
1	1,000				
LF DETKER N:	5057	1,000	07/21/1995	STADTSTR 15	D-79104 FREIBURG GERMA
1	1,000				
INGER N:	5385	10,000	04/01/1996	KIRCHWEG 145A	8102 OBERENGSTRINGEN SWITZERLAND
	5386	5,000	04/01/1996		
	5387	1,000	04/01/1996		
	5388	1,000	04/01/1996		
	5389	1,000	04/01/1996		
	5390	1,000	04/01/1996		
	5391	1,000	04/01/1996		
	5392	1,000	04/01/1996		
	5393	1,000	04/01/1996		
	5394	1,000	04/01/1996		
	5395	1,000	04/01/1996		
	5396	1,000	04/01/1996		
12	25,000				
RENT OLSON SN:529-80-0306	4739	10,000	02/10/1995	114 ALAN ST BAY MEADOWS ESTATE	DOUGLAS GA 31533
	4754	6,500	02/16/1995		
	4773	8,900	02/27/1995		
	5157	10,500	08/30/1995		
	5158	5,025	08/30/1995		
5	40,925				
3R OLSON SS: 80-0306	4693	2,070	01/11/1995	114 ALAN ST-BAY MEADOWS ESTATE	DOUGLAS GA 31533
1	2,070				
KAREN OLSON SSN:	4774	7,400	02/27/1995	114 ALAN ST	DOUGLAS GA 31533

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0032 Page 34 **

** AS OF 04/25/1997 **

Escrow002783

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	7,400				
MYBERLY OLSON			BAY MEADOWS ESTATE	DOUGLAS	GA 31533
IN: 5078	200	08/09/1995			
5272	200	11/20/1995			
2	400				
NEE C OLSON TRUST			114 ALAN ST BAY MEADOWS ESTATE	DOUGLAS	GA 31533
IN: 4851	800	03/22/1995			
1	800				
NEE CAMPBELL OLSON TRUST			1850 S 200 W #4	BOUNTIFUL	UT 84010
IN: 518-30-4592 4768	610	02/22/1995			
4777	677	02/27/1995			
2	1,287				
STROU RESOURCES LTD			508-100 PARK ROYAL	WEST VANCOUVER	BC V7T 1
IN: 4125	100,000	09/13/1994			
4126	100,000	09/13/1994			
4665	10,000	01/04/1995			
4666	10,000	01/04/1995			
4667	10,000	01/04/1995			
4668	10,000	01/04/1995			
4669	10,000	01/04/1995			
7	250,000				
LORENCE OSWALD			794 BIARITZ AVE	LAS VEGAS	NV 89123
IN: 4234	84	09/14/1994			
1	84				
MARK A OSWALD			794 BIARITZ AVE	LAS VEGAS	NV 89123
IN: 4233	625	09/14/1994			
1	625				
MARK E OSWALD			794 BIARITZ AVE	LAS VEGAS	NV 89123
IN: 4232	84	09/14/1994			
1	84				
OSWALD LOUISE A			1433 HOLLYWOOD AVE	SLC	UT 84105
IN: 2691	230	03/27/1990			
1	230				
BRIGITTE PACHER-SCHMITZ			BRUESSELERSTRASSE 59	50672 KOELN	GERMA
SSN: 5497	10,000	04/08/1996			
5498	10,000	04/08/1996			

** COMPLETE STOCK HOLDERS LIST OF EURO GAS, INC. **

Escrow002784

** COMPANY # 0832 Page 35 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
5500	10,000 I	04/08/1996			
5501	10,000 I	04/08/1996			
5502	10,000 I	04/08/1996			
5503	10,000 I	04/08/1996			
5504	10,000 I	04/08/1996			
5505	10,000 I	04/08/1996			
5506	10,000 I	04/08/1996			
10	100,000				
ENNA PALACIOS-GAMARRA			ANGELA POSESTA 153	PUEBLO LIBRE, LIMA	PERU
SN: 5447	10,000 I	04/08/1996			
5448	10,000 I	04/08/1996			
5449	10,000 I	04/08/1996			
5450	10,000 I	04/08/1996			
5451	10,000 I	04/08/1996			
5452	10,000 I	04/08/1996			
5453	10,000 I	04/08/1996			
5454	10,000 I	04/08/1996			
5455	10,000 I	04/08/1996			
5456	10,000 I	04/08/1996			
10	100,000				
ICK & KATHY PARAS			4250 WANDER LN	SALT LAKE CITY	UT 84124
SN: 2835	105	06/04/1991			
1	105				
ARATH RICHARD E &			521 PLEASANT STREET	WORCESTER	MA 01602
SN: 727037673	209	07/13/1987			
1	209				
JOHN PASKETT			550 NORTH MAIN ST	ALPINE	UT 84004
SN: 4753	1,100	02/16/1995			
4783	1,500	02/27/1995			
5236	1,000	10/11/1995			
3	3,600				
PAULA K PAULSON			7328 SO VISCAYNE DR	SLC	UT 84121
SSN: 4223	417	09/14/1994			
1	417				
FP PETERSEN			654 E 200 S	HYRUM	UT 84319
SS: 38-5006	4372	09/28/1994			
1	834				
UWE PETERSEN			HAUPSTR. 35 64521 GROSS-GERAU	GERMANY	
SSN: 5694	38,668 I	07/16/1996			

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 36 **

** AS OF 04/25/1997 **

Escrow002785

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	38,668				
VID L PETERSON N:529-41-3980	4881 4912	04/06/1995 04/25/1995	62 NORTH GARDEN PARK DR #5	OREM	UT 84057
2	1,416				
N L PETERSON N:	2921	11/15/1991	506 SO 1300 E	PROVO	UT 84601
1	334				
JHN M PETERSON N:258-78-8332	5679	07/08/1996	2188 E. 6525 S.	SALT LAKE CITY	UT 84121
1	1,000				
WJA MARIE PETERSON N:	5552	04/10/1996	62 N. GARDEN PARK #5	OREM	UT 84057
1	1,400				
ETTINGILL NEIL C/F KELLY N:	2614	06/19/1989	6799 SO 3095 WEST	W JORDAN	UT 84084
1	750				
ICHARD PFLUGLER N:NRA	5791	09/09/1996	*BAUERVERBAND; DAMMSTR 9	D-84034 LANDSHUT	GERMA
1	300				
HILADEP & CO N:23-1922951	5352 5579 5689 5700 5783 5792 5823 6017 6056	03/05/1996 05/06/1996 07/11/1996 07/22/1996 08/29/1996 09/10/1996 10/15/1996 03/18/1997 04/08/1997	1900 MARKET ST 2ND FLOOR	PHILADELPHIA	PA 19103
9	871,496				
PHILLIPS N:4-6410	5291	12/06/1995	ROUTE 7, BOX 53	DOUGLAS	GA 31533
1	850				
STERLING PIERCE & CORRINE PIERCE JT TEN			151 N 1300 E	PLEASANT GROVE	UT 84062

Escrow002786

** COMPLETE STOCK HOLDERS LIST OF EURO GAS, INC. **

** COMPANY # 0832 Page 37 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	375				
RDA PIERCE & IX PIERCE JTWROS IN:	4282	09/16/1994	1055 E. GROVE CREEK	PLEASANT GROVE	UT 84062
1	375				
LEN L PIERCE JR SN:158-66-4036	5922	11/27/1996	938 CAROL AVENUE	ERMA CAPE MAY	NJ 08204
1	400				
ON POPE SN:529-86-1768	4705	01/19/1995	1228 E 2400 N	LAYTON	UT 84040
1	175				
ICHAFF POWELL F 0-6690	4459	10/12/1994	507 W CASTLE COURT	GLENWOOD SPRINGS	CO 81601
1	10,000				
HARON PRICE SN:529-82-3066	4852	03/22/1995	1029 NORTH MAIN	FARMINGTON	UT 84025
1	3,000				
PRICE JOHN A & JAN SN:563708073	1111	06/12/1987	4960 PROTER HILLROAD	LA MESA	CA 92041
1	1,042				
PRPICH BILLIE & JOH SSN: 0	304	10/08/1986	6291 GLEN OAKS	MURRAY	UT 84107
1	417				
DIETER QUAST SSN:	6044	04/02/1997	RADERSCHIEDSTR. 7	50935 KOLN	GERMA
1	852,630				
R B I ASSOCIATES SSN: 0411020	2471	12/15/1988	*BRANDON PO BOX 713	CENTERVILLE	UT 84014
1	625				
RAHN & BODMER SSN:	5750	07/31/1996	TALSTRASSE 15 P.O. BOX 4522	CH 8022 ZURICH	
1	500,000				

** COMPLETE STOCK HOLDERS LIST OF EURO GAS, INC. **

Escrow002787

** COMPANY # 0832 Page 38 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

N J RASMUSSEN #528-56-6821	5632	209	06/10/1996	BOX 734	AMERICAN FORK UT 84003
1	209				

NHARD RAUBALL			WITTBRAEUCKER WALDWEG 17	HERDECKE-RUHR	GERMA
I:	4116	100,000 I	09/13/1994		
	4117	100,000 I	09/13/1994		
	4118	100,000 I	09/13/1994		
	4119	100,000 I	09/13/1994		
	4120	100,000 I	09/13/1994		
	4121	100,000 I	09/13/1994		
	4122	100,000 I	09/13/1994		
	4123	100,000 I	09/13/1994		
8	800,000				

INHARD RAUBALL IN TRUST CHTSANWALT UND NOTAR			FRIEDENSPLATZ	44135 DORTMUND	GERMA
N:	4171	100,000 I	09/13/1994		
	4172	100,000 I	09/13/1994		
	4173	100,000 I	09/13/1994		
	4174	100,000 I	09/13/1994		
	4175	100,000 I	09/13/1994		
	4176	100,000 I	09/13/1994		
	4177	100,000 I	09/13/1994		
	4178	100,000 I	09/13/1994		
	4179	100,000 I	09/13/1994		
	4180	100,000 I	09/13/1994		
	4181	50,000 I	09/13/1994		
11	1,050,000				

EINHARD RAUBALL TTEE					
SN:	5739	100,000 I	07/31/1996		
	5740	100,000 I	07/31/1996		
	5741	100,000 I	07/31/1996		
	5742	100,000 I	07/31/1996		
	5743	100,000 I	07/31/1996		
	5744	100,000 I	07/31/1996		
	5745	100,000 I	07/31/1996		
	5746	100,000 I	07/31/1996		
	5747	100,000 I	07/31/1996		
	5748	100,000 I	07/31/1996		
	5749	3,917 I	07/31/1996		
11	1,003,917				

IERBERI RAY			KIRCHGASSE #2	8952 SCHLIEREN	SWITZ
SN:	4420	4,000 I	09/30/1994		
1	4,000				

** COMPLETE STOCK HOLDERS LIST OF EURO GAS, INC. **

Escrow002788

** COMPANY # 0832 Page 39 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
4436	265	10/03/1994			
1	265				
RRY REEVE			26731 WESTVALE	PVP	CA 90274
4437	265	10/03/1994			
1	265				
BINE REIFENSCHIED			STADTSTR 15	79104 FREIBURG	GERMA
5067	2,500	07/21/1995			
1	2,500				
IFF RAY & CONNIE			125 VIA MENTONE	NEWPORT BEACH	CA 92663
552643805	1,250	08/17/1987			
1	1,250				
JOHN RICE			PO BOX 434	KENAI	AK 99611
4225	2,500	02/10/1995			
4730	2,500	02/10/1995			
4731	2,500	02/10/1995			
4732	2,500	02/10/1995			
4733	2,500	02/10/1995			
4734	2,500	02/10/1995			
4735	2,500	02/10/1995			
4736	2,500	02/10/1995			
4737	2,500	02/10/1995			
8	20,000				
JOHN A RICE			PO BOX 434	KENAI	AK 99611
4610	6,950	12/07/1994			
1	6,950				
DAVID RICHARDS			4549 SO 1300 E	SLC	UT 84117
4423	572	10/03/1994			
1	572				
JAMES P RICHARDS			4549 SO 1300 E	SLC	UT 84117
4424	381	10/03/1994			
1	381				
T RICHARDS			4549 SO 1300 E	SLC	UT 84117
4425	381	10/03/1994			
1	381				
CRAIG M RIDD & JOY S. RIDD			26595 SOTEL01	MISSION VIEJO	CA 92692

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 40 **

** AS OF 04/25/1997 **

Escrow002789

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1	313				
KWELL INTERNATIONAL LTD					
6012	100,000	03/13/1997			
1	100,000				
HWEIN JOSEPH P					
1:189302226	2554	417	02/09/1989	322 N 2000 W #BICO-2	SALT LAKE CITY UT 84116
1	417				
SAN SANTAGE					
4:	5816	1,084	10/04/1996		
1	1,084				
CHAEEL SCHAAL					
N:	4582	25,000	11/21/1994	MERKLEWEG 23 70599	STUTTGART GERMANY
	4590	10,000	11/23/1994		
2	35,000				
GMAR SCHIMANSKI					
N:	5507	10,000	04/08/1996	DRACHENWEG 9	9333 ALTHOFEN AUSTR
	5508	10,000	04/08/1996		
	5509	10,000	04/08/1996		
	5510	10,000	04/08/1996		
	5511	10,000	04/08/1996		
	5512	10,000	04/08/1996		
	5513	10,000	04/08/1996		
	5514	10,000	04/08/1996		
	5515	10,000	04/08/1996		
	5516	10,000	04/08/1996		
10	100,000				
ILLIAM E SCHMIDT					
SN:548-50-7794	4216	125	09/14/1994	2741 W TOLA AVE	ANAHEIM CA 92804
1	125				
CHRAVER EDWARD					
SN: 0	2270	250	08/15/1988	NAVAL SUB BASE 140 SYLVESTER ROAD	SAN DIEGO CA 92106
1	250				
MARTIN A SCHUEPBACH					
SN:	5768	772,500	08/16/1996		
1	772,500				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 41 **

** AS OF 04/25/1997 **

Escrow002790

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
4521	25,000	11/14/1994			
1	25,000				
SCOTT			257 E 50 S	N SLC	UT 84054
N:529-54-9408	4642	1,250	12/20/1994		
1	1,250				
ED L SCOTT			257 E 50 S	NO. SLC	UT 84054
N:529-54-9408	4373	4,167	09/28/1994		
	4374	4,167	09/28/1994		
2	8,334				
ALAN SESSIONS			4635 S 3750 W	RDY	UT 84067
N:528-92-0070	4440	500	10/04/1994		
1	500				
CO			PO BOX 50000	NEWARKRK	NJ 07101
41527	5817	500,000	10/08/1996		
	6063	10,000	04/16/1997		
	6064	10,000	04/16/1997		
	6065	10,000	04/16/1997		
	6066	10,000	04/16/1997		
	6067	10,000	04/16/1997		
6	550,000				
IGMA TECHNOLOGY			LE PIGNONROUTE DES CAPELLES ST SAMP GUERNSEY CHANNEL		ISLAN
SN:	4974	4,000	06/16/1995		
1	4,000				
ILBINGER JACK			5325 GYPSY	LAS VEGAS	NV 89107
SN:101242609	2543	834	02/09/1989		
1	834				
INBAD LTD			MIDDLE & EGGMONT STREET	KINGSTOWN ST VINCENT & GRENA	
SN:	4198	100,000	09/13/1994		
	4203	100,000	09/13/1994		
	4204	75,000	09/13/1994		
	4419	13,242	09/30/1994		
	4525	25,000	11/14/1994		
	4527	25,000	11/14/1994		
	4533	10,000	11/14/1994		
	4534	10,000	11/14/1994		
	4536	5,000	11/14/1994		
	4537	5,000	11/14/1994		
	4538	5,000	11/14/1994		
	4539	5,000	11/14/1994		

** COMPLETE STOCK HOLDERS LIST OF EURO GAS, INC. **

** COMPANY # 0832 Page 42 **

** AS OF 04/25/1997 **

Escrow002791

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
5201	7,500	09/14/1995			
14	390,742				
ATER ELIZABETH J N:	2791	209 02/15/1991	310 E 46TH ST	NEW YORK	NY 10017
1	209				
ATER KIM W N:529512986	2276	209 08/16/1988	360 S 100 E	PLEASANT GROVE	UT 84062
1	209				
OVGOLD CORPORATION IN:	5517	10,000 I 04/08/1996	TALACKER 50 8001 ZURICH	SWITZERLAND	
	5518	10,000 I 04/08/1996			
	5519	10,000 I 04/08/1996			
	5520	10,000 I 04/08/1996			
	5521	10,000 I 04/08/1996			
	5522	10,000 I 04/08/1996			
	5523	10,000 I 04/08/1996			
	5524	10,000 I 04/08/1996			
	5525	10,000 I 04/08/1996			
	5526	10,000 I 04/08/1996			
	5527	10,000 I 04/08/1996			
	5528	10,000 I 04/08/1996			
	5529	10,000 I 04/08/1996			
	5530	10,000 I 04/08/1996			
	5531	10,000 I 04/08/1996			
	5532	10,000 I 04/08/1996			
	5533	10,000 I 04/08/1996			
	5534	10,000 I 04/08/1996			
	5535	10,000 I 04/08/1996			
	5536	10,000 I 04/08/1996			
	5537	5,000 I 04/08/1996			
	5538	5,000 I 04/08/1996			
	5539	5,000 I 04/08/1996			
	5540	5,000 I 04/08/1996			
	5541	5,000 I 04/08/1996			
	5542	5,000 I 04/08/1996			
	5543	5,000 I 04/08/1996			
	5544	5,000 I 04/08/1996			
	5545	5,000 I 04/08/1996			
	5546	5,000 I 04/08/1996			
30	250,000				
KAMILL SMITH SSN:	4270	84 09/15/1994	265 S. ALPINE CIRCLE	ALPINE	UT 84004
1	84				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002792

** COMPANY # 0832 Page 43 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
1:111-52-3981	4245	2,084	09/14/1994		
1	2,084				
ENT SMITH			265 S. ALPINE CIRCLE	ALPINE	UT 84004
4:	4269	84	09/15/1994		
1	84				
ED P SMITH & RLENE SMITH JT TEN			228 SOUTH SCENIC DR	ALPINE	UT 84004
N:	4339	3,834	09/26/1994		
1	3,834				
N SMITH & NDA L. SMITH JTWROS			265 S. ALPINE CIRCLE	ALPINE	UT 84004
N:	4268	1,293	09/15/1994		
1	1,293				
3N: JVD			2049 SKIMMER COURT 324	CLEARWATER	FL 34622
2601	6,250	05/11/1989			
1	6,250				
MITH JOAN			4310 ALBRIGHT STREET	SALT LAKE CITY	UT 84124
SN:528043063	100	417	10/08/1986		
1	417				
RED T SMITH TTEE FBO JEAN P SMITH REVOCABLE TRUST DTD 11-26-90			4221 W JUNIPER CIR	ALPINE	UT 84004
SN:	4022	6,167	09/12/1994		
1	6,167				
JOENSEN RON R			790 E 900 S	PLEASANT GROVE	UT 84062
SN:529028204	2315	188	09/08/1988		
1	188				
CHARLES SPENCE			1142 REGENT CT	OREM	UT 84057
SSN:465-70-8867	3039	417	06/08/1993		
1	417				
M1 J SPLAINE			311 LINCOLN ST	WORCESTER	MA 01605
SSN:	4318	501	09/22/1994		
1	501				
MARTIN SPORTSCHUTZ			ALTINGER STR 817	71032 BOBLINGEN	GERMA

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 44 **

** AS OF 04/25/1997 **

Escrow002793

Cert#	Shares	Issue Date	Address	CITY	ST	ZIP
1	50,000					
ARVIN ALLAN STERN & AUDREY ELAINE STERN TTEES FBO						
ARVIN A. & AUDREY E. STERN LIVING TRUST						
SN:558-34-7793	5954	500	01/31/1997	5461 AMESTOY AVENUE	ENCINO	CA 91316
1	500					
ANFORD KEITH STEVENS						
ISN:523-46-1803	5841	200	11/13/1996	2371 GROVE AVENUE APT 12	SAN DIEGO	CA 92154
1	200					
CURT STRASSLE						
ISN:	5400	20,000	I 04/01/1996			
	5401	20,000	I 04/01/1996			
	5402	25,000	I 04/01/1996			
	5581	73,000	I 05/06/1996			
	5582	27,000	I 05/06/1996			
5	165,000					
CHARLES STUART & BARBARA STUART JT TEN						
SSN:569-23-3200	2953	11	06/17/1992	BOX 2197	PROVO	UT 84603
1	11					
TERRY STULTS						
SSN:260-29-8378	5241	100	10/11/1995	PO BOX 5007	FITZGERLAD	GA 31750
1	100					
ROBERT W SWANSON						
SSN:474-36-4501	5615	100	06/03/1996	8225 GOLDEN AVENUE	LEMON GROVE	CA 91945
1	100					
BARRY D SWENSEN						
SSN:528-94-3072	5278	1	11/27/1995	1946 ATKIN AVE.	SALT LAKE CITY	UT 84106
1	1					
SWISS BANK CORPORATION						
SSN:	5327	500,000	I 02/19/1996	POSTFACH CH-8010 ZURICH	SWITZERLAND	
1	500,000					
TANGARO JOHN						
SSN:529031835	1730	417	12/02/1987	3343 S 1300 E #2	SALT LAKE CITY	UT 84106
1	417					

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002794

** COMPANY # 0832 Page 45 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

E LEE TAYLOR I:528-13-1109	4886	600	04/06/1995	3372 LA MESA RD	SLC UT 84109
1	600				
IES LEE TAYLOR I:528-13-1078	4887	400	04/06/1995	3325 LA MESA RD	SLC UT 84109
1	400				
IN TAYLOR I:529-37-0591	5677	1,000	07/08/1996		
	5808	3,000	09/30/1996		
	5809	2,460	09/30/1996		
3	6,460				
RRY LADELL & MAR N:529180383	922	463	04/27/1987	180 N 825 E	AMERICAN FORK UT 84003
1	463				
YNc n THALMAN IN:	2821	417	04/15/1991	720 E 1700 SO	OREM UT 84057
1	417				
ETER THOMA SN:	4038	100,000	I 09/13/1994	BLUMENRAINSTR 20	9050 APPENZELL SWITZ
	4042	60,000	I 09/13/1994		
	5702	10,000	I 07/22/1996		
	5703	2,000	I 07/22/1996		
4	172,000				
ULIA THOMPSON SN:529-57-6567	4624	417	12/13/1994	536 W 113TH ST #74	NEW YORK NY 10025
1	417				
HOMSON KENT & DEBOR SN:305629433	2387	209	11/02/1988	1639 W TOSCANINI DR	RANCHO PALOS VERDES CA 90275
1	209				
HORNTON JOHN I:5282	2524	209	01/31/1989	6325 S MT VERNON DRIVE	MURRAY UT 84107
1	209				
FRESCHITTA DOMENICK P SSN: 49304981	2553	1,250	02/09/1989	*BALLARD MEDICAL 6864 S 300 W	MIDVALE UT 84047

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002795

** COMPANY # 0832 Page 46 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

ONCALE KATHLEEN N & N:384188003	485	2,605	12/09/1986	23 SPARROWHAWK	IRVINE CA 92714
1	2,605				
TER TSCHIRKY N:	5397	20,000	I 04/01/1996		
	5398	20,000	I 04/01/1996		
	5399	20,000	I 04/01/1996		
3	60,000				
RY LYNN TURNER N:	2891	625	10/23/1991	PO BOX 20422	V.O.C. AZ 86341
1	625				
FONS VAN BURK N:NRA	5790	200	09/09/1996	SENSENFELD 121	D-46244 BOTTRUP GERMA
1	200				
AN HORN JOHN E TTEE N:	2743	417	10/02/1990	1941 E FRUIT ST	SANTA ANA CA 92701
1	417				
RANCE BETH N:529525530	2522	167	01/31/1989	9623 S 1600 W	SOUTH JORDAN UT 84095
1	167				
IOAN S VANCOUWENBERGHE N:	4250	167	09/14/1994	9532 GRAND VIEW DR	SLC UT
1	167				
MATTHEW S VETARE N:564-69-3605	4595	300	11/28/1994	20 LAURA LN	HOPEWELL NY 12533
1	300				
FRANK VETARE & JOAN VETARE JTWROS N:32-18-8858	4009	1,000	09/12/1994	72 BRETT LN PO BOX 282	BEDFORD NY 10506
	4010	1,000	09/12/1994		
	4011	1,000	09/12/1994		
	4012	1,167	09/12/1994		
4	4,167				
FRANK G VETARE &				72 BRETT LANE	BEDFORD NY 10506

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002796

** COMPANY # 0832 Page 47 **

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST	ZIP
1:132-18-8858	5586	05/10/1996				
	5587	05/10/1996				
2	1,000					
CHAE A VETARE & ANK G. VETARE TEN COM V:084-72-1600	5786	08/28/1996	72 BRETT LANE	BEDFORD	NY	10506
1	300					
MARGIE E VIERIG & MAX D VIERIG TTEES FBO E MARGIE E. VIERIG TRUST UAD 09/21/93 N:87-0514760	5948	01/20/1997	2490 EAST OLYMPUS DRIVE	SALT LAKE CITY	UT	84124
1	200					
FFREY W WADE N:259-02-3315	4890	04/06/1995	551 BRENTWOOD RD	DOUGLAS	GA	31533
1	2,337					
MURRAY P WALBRIDGE N:021-40-3493	4922	04/28/1995	100 NORTH BARRANCA ST	WEST COVINA	CA	91791
1	7,500					
BARBARA J WALDRON SN: 4747	168	02/16/1995	1430 NORTH GROVE DR	ALPINE	UT	84004
	4850	03/22/1995				
2	4,064					
IRANT WALDRON SN: 4367	5,417	09/27/1994	1430 NORTH GROVE DR	ALPINE	UT	84004
1	5,417					
BARBARA WALDRON C/F HEIDI WALDRON SN: 4347	417	09/27/1994	1430 N GROVE DR	ALPINE	UT	84004
	4348	09/27/1994				
	4349	09/27/1994				
	4350	09/27/1994				
	4351	09/27/1994				
	4352	09/27/1994				
6	2,502					
DAVID G WALKER SSN:519-02-9504	4741	02/10/1995	946 E 900 S	SPRINGVILLE	UT	84663
1	1,207					

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 48 **

Escrow002797

** AS OF 04/25/1997 **

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

KER NIEL I:528682907	2385	1,334	10/31/1988	12828 S 6000 W	HERRIMAN UT 84065
1	1,334				
RY A WALSH V:302-44-0812	5793	250	09/10/1996	6776 TARAUA DRIVE	CINCINNATI OH 45224
1	250				
NA MAE WARDLE & X G. WARDLE N:528-32-4273	4880	193	04/06/1995	745 E CENTER ST	SPRINGVILLE UT 84663
1	193				
EDERICK M WARREN JR IN:458-30-0312	5821	1,000	10/14/1996	91 WINSTON HILL ROAD	FORT THOMAS KY 41075
6052	1,000	04/04/1997			
2	2,000				
STENO LUNNISS NOMINEES LIMITED /C 49158 SN:NRA	5955	1,000	01/31/1997	2 REDWELL ST.	NORWICH NR2 4SN UK ENGLA
5960	1,000	02/05/1997			
6039	1,000	03/27/1997			
3	3,000				
DC CAPER LTD SN:	5090	50,000	08/14/1995	STADTLEY 7	FL 9490 VADUZ LIECH
1	50,000				
AL WEATHERS ISN:	4785	4,167	03/01/1995	2863 CARRIAGE LN	OGDEN UT 84403
1	4,167				
ORT WEINBERG ISN:548-38-3461	4479	1,000	10/25/1994	8447 WILSHIRE BLVD #105	BEVERLY HILLS CA 90211
1	1,000				
WESTAKE LTD I:	4094	100,000	09/13/1994	MIDDLE & EGGMONT ST	KINGSTOWN ST VINCENT & GRENADA
4099	100,000	09/13/1994			
5011	100,000	07/21/1995			
5014	10,000	07/21/1995			
4	310,000				

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

Escrow002798

** COMPANY # 0832 Page 49 **

** AS OF 04/25/1997 **

	Cert#	Shares	Issue Date	Address	CITY	ST ZIP

I:NRA	5909	1,000	11/22/1996			
	5910	2,000	11/22/1996			
	5911	2,000	11/22/1996			
	3	5,000				
ITBY GEORGE L				480 RIDGE LANE	PRAYSON	UT 84651
N:521128801	2367	417	10/13/1988			
	1	417				
LCO				PO BOX 11587	SALT LAKE CITY	UT 84147
N:87-0278784	4281	12,025	09/16/1994			
	4283	10,417	09/19/1994			
	4290	16,250	09/20/1994			
	4309	18,750	09/21/1994			
	4441	40,461	10/04/1994			
	4450	4,167	10/07/1994			
	4460	6,252	10/18/1994			
	4475	30,000	10/25/1994			
	4476	9,000	10/25/1994			
	4486	10,000	10/26/1994			
	4501	39,733	11/04/1994			
	4516	5,990	11/10/1994			
	4518	521	11/11/1994			
	4569	2,084	11/15/1994			
	4615	18,751	12/12/1994			
	4618	10,000	12/13/1994			
	4806	834	03/10/1995			
	4809	2,084	03/13/1995			
	4816	11,000	03/16/1995			
	4861	4,319	03/29/1995			
	4874	5,000	03/31/1995			
	4878	11,462	04/05/1995			
	4894	417	04/10/1995			
	4920	27,614	04/28/1995			
	4921	25,000	04/28/1995			
	4923	10,000	05/03/1995			
	4924	10,000	05/03/1995			
	4928	3,209	05/11/1995			
	4954	5,000	05/19/1995			
	4957	4,001	05/24/1995			
	4967	2,545	06/08/1995			
	4969	1,042	06/12/1995			
	4994	1,047	06/29/1995			
	5071	1,125	07/27/1995			
	5073	417	07/28/1995			
	5162	834	09/06/1995			
	5175	7,000	09/08/1995			
	5290	242	12/06/1995			
	5346	64,544	02/27/1996			
	5351	878	03/01/1996			
	5353	84	03/05/1996			

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0832 Page 50 **

** AS OF 04/25/1997 **

Escrow002799

Cert#	Shares	Issue Date	Address	CITY	ST ZIP
-------	--------	------------	---------	------	--------

5562	6,463	04/17/1996
5563	1,667	04/19/1996
5585	43	05/10/1996
5612	2,084	05/31/1996
5626	700	06/06/1996
5658	7,292	06/20/1996
5661	750	06/21/1996
5782	38,690	08/28/1996
5931	4,688	12/04/1996
5972	417	02/10/1997
5975	6,250	02/11/1997
5980	542	02/18/1997
6011	4,168	03/13/1997
6022	2,000	03/20/1997
6028	1,022	03/24/1997
6030	25,000	03/24/1997
6031	3,896	03/24/1997
6037	1,375	03/26/1997

60	587,876
----	---------

MICHAEL WILLIAM LANDER

* 115 CALCUTTA STREET; KHANDALLAH WELLINGTON 6004 NEWZE

5929	1,000	12/02/1996
------	-------	------------

1	1,000
---	-------

J WILLIAMS & RUTH P WILLIAMS TRUSTS FBO
J.W. WILLIAMS FAMILY TRUST 05/25/79

723 W. 1340 S. PROVE UT 84601

SN:528-18-9458 5572 700 05/02/1996

1	700
---	-----

RISER L KENNETH &

3843 N 900 W PLEASANT VIEW UT 84404

SN:528285473 488 542 12/09/1986

1	542
---	-----

HIZARD INC

BANK ONE TOWER 8TH FLOOR 50 W BROAD SALT LAKE CITY UT 84101

1271	8,334	08/04/1987
1273	2,084	08/04/1987
2334	1,042	09/13/1988

3	11,460
---	--------

ROBERT J WOLF

113 SUNNYSIDE DR BATTLECREEK MI 49015

SSN: 2832 834 05/22/1991

1	834
---	-----

ROLAND WOLFLE

EMMENDINGER STR 17 D-79108 FREIBURG GERMA

SSN: 5044 5,229 07/21/1995

1	5,229
---	-------

** COMPLETE STOCK HOLDERS LIST OF EUROGAS, INC. **

** COMPANY # 0032 Page 51 **

** AS OF 04/25/1997 **

Escrow002800

Cert#	Shares	Issue Date	Address	CITY	ST ZIP

ET WORLD N: 4426	250	10/03/1994	1985 MANTLE AVE	SLC	UT 84119
1	250				
FF A WRIGHT N:528-08-6218	120	04/06/1995	3333 LA MESA RD	SLC	UT 84109
1	120				
UART WRIGHT & LISSA WRIGHT N:528-27-9115	1,705 3,500 1,000	03/30/1995 10/11/1995 08/27/1996	1400 E CLAYBORNE AVE	SLC	UT 84106
3	6,205				
IRGA WUTZER SN: 4129	500,000	I 09/13/1994	WALDSTR 170	51147 KOLN	GERMA
1	500,000				
BRAZIL GRACE SN: 0	417	10/08/1986	1764 BRYAN AVENUE (MR)	SALT LAKE CITY	UT 84108
1	417				
ERBERT ZIMMER SN: 5383	500,000	I 03/28/1996			
1	500,000				
UBKOFF DEAN R SN:549354113	521	12/07/1987	12087 LEIF ERICSON DRIVE	MORENO VALLEY	CA 92387
1	521				

* TOTALS **

Free-Trading Stock	12,498,770
Investment Stock	37,997,722
Total Shares	50,496,492
Total Stockholders	402

KRUSE, LANDA & MAYCOCK, L.L.C.

HOWARD S. LANDA

EIGHTH FLOOR, BANK ONE TOWER
50 WEST BROADWAY (300 SOUTH)
SALT LAKE CITY, UTAH 84101-2034
E-mail: kimlaw.com

TELEPHONE: (801) 531-7090
TELECOPY: (801) 359-3954

February 10, 1997

CONFIDENTIAL
FACSIMILE TRANSMISSION
255-2005

Hank Blankenstein
EuroGas, Inc.
942 East 7145 South, #101A
Midvale, Utah 84047

Dear Hank:

Enclosed herewith is a letter you requested. As I have told you, there is no problem in Jeffrey Ltd. loaning the company money. It should be evidenced by a promissory note to Jeffrey Ltd. Repayment to Jeffrey can be dealt with in the future.

Yours truly,

Howard S. Landa

HSL:cta

enclosed

Escrow043225

KRUSE, LANDA & MAYCOCK, L.L.C.

HOWARD S. LANDA

EIGHTH FLOOR, BANK ONE TOWER
50 WEST BROADWAY (300 SOUTH)
SALT LAKE CITY, UTAH 84101-2034
E-mail: kmlaw.com

TELEPHONE: (801) 531-7090
TELECOPY: (801) 359-3954

February 10, 1997

CONFIDENTIAL
FACSIMILE TRANSMISSION
255-2005

Hank Blankenstein
EuroGas, Inc.
942 East 7145 South, #101A
Midvale, Utah 84047

Dear Hank:

It is my understanding that Jeffrey Ltd. wishes to sell 40,000 shares of restricted common stock of EuroGas represented by certificates 5968 through 5971. These shares were issued by reason of conversion of the convertible debenture dated in September of 1994 and therefore have been held the requisite two years. These shares may be sold by Jeffrey Ltd. so long as it is before April 1, 1997 and the following is undertaken:

(1) Jeffrey Ltd. timely files the required 144 notice.

(2) the shares sold by Jeffrey Ltd. when aggregated with any other sales Jeffrey has made within the last 90 days do not exceed the greater of (i) 1% of the issued and outstanding shares of that class of stock or (ii) the average weekly reported volume of trading in the stock as reported by Nasdaq or a national securities exchange that is the principal market for the stock.

(3) the shares are sold in a broker's transaction.

If Jeffrey Ltd. or broker acting on behalf of Jeffrey provides Interwest Transfer with the appropriate evidence of compliance, EuroGas need not require anything further to allow the sale to proceed.

If you have further questions, please let me know.

Sincerely,

Howard S. Landa

HSL:cta

Escrow043226